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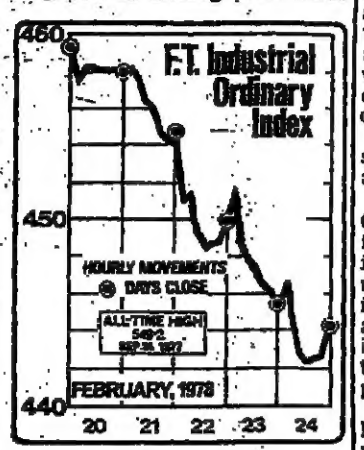
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NEWS SUMMARY

Equities lose 26.8 over Account

U.S.

Equities eased again on weak demand. The FT 30-Share Index closed at 444.2, down 1.3 - its lowest closing level since 1977.



way tank wagons filled upane gas were derailed doded in the middle of arly. Tennessee, rest-area yesterday, killing 25 and 30 people.

estimated that up to 300 ad been injured in the hich ripped through the of the town of 6,000 ts, all of whom have eated. Flames shot 300 o the air and burned o Army helicopters o ferry the injured to in surrounding towns.

Soviet for Syria

to receive more Soviet ably to be paid for -as a result of Presi-sad's visit to Moscow. ington, Mr. Cyrus Vance, eary of State, said that r Administration would its \$4.5bn. Middle East aircraft sales package. Congress insist on dis-it. Page 10

steps into dispute

a, drawn-up by Mr. Len TUC general secretary, discussed by the execu-ble rail union, ASLEF, y in an attempt to avert s. of planned one-day es, the first of which is e place on Wednesday, ge. Metabank Navy trike deferred. Page 13.

er Sunday r proposed

Newspapers, formerly ok Newspapers, may new Sunday newspaper m to the proposed new evening newspaper. Mr. atthens, deputy chair- the Trafalgar House ch bought Beaverbrook, told 200 businessmen rising executives at a uch given by Express rs. Back Page

ents' march irmingham

onal Union of Students erted its March 3 march support of the students' ampaign from London am because of the an on the National Ford march and other us. Lord Thorpecroft, ive Party chairman, the ban as "another ng a very dangerous e Socialist Workers ould stop the National en may not be Conser- liberals and others? he

ez reshuffle

Spanish Prime last night accepted the n of Prof. Cristans, economic overlord, and a four Ministers in his cabinet. Page 10

le-up

people were injured last a multiple pile-up on a Hertfordshire. Police articulated lorries, a several cars collided h of the interchange M10.

and is worth only 38p d with its 1980 value, Mr. avies-Treasury Minister, a Commons reply.

's Carter, 55, of the Sed- Times said thought tain's oldest working t, has died.

y Rev. Alan Webster is stalled to-day as Dean of

ank J. McGuinness is to e Metropolitan and City on Police fraud squad.

for has requested a new the Pinto car accident ch resulted in a \$128.5m. award.

PRICE CHANGES YESTERDAY

(in pence unless otherwise indicated)

RISERS:

Gold (J.B.)	86 + 4
Hides	82 + 5
id Robertson	38 + 10
General	120 + 27
G.I.	16 + 3
Minerals (U.K.)	103 + 4
25p	235 + 8

FALLS:

11pc 1981	1101 - 1
and Smithers	217 - 9
Bank	302 - 5
Milling	77 - 6
thor	208 - 6
11	188 - 7

Other:

Coral Leisure	102 - 5
Gowat (R)	248 - 8
Currys	166 - 8
Furness Withy	246 - 8
Gill and Duffus	200 - 7
Hambro Trust	26 - 4
Home Chain	103 - 7
Johnson Matthey	280 - 5
Kitchen Taylor	65 - 3
Ladbroke	167 - 7
M. K. Electric	132 - 3
Metal Box	290 - 6
Nibbur	230 - 8
Royal Insurance	35 - 5
Samuel (H.)	248 - 9
Sunley (B.)	190 - 6
Vosper	180 - 6
Walker (J.)	70 - 5
Wilkinson	170 - 5
McLeod Russell	200 - 8

Agreement on U.S. coal as Carter prepared to act

BY STEWART FLEMING, NEW YORK, Feb. 24

Negotiators had reached a tentative agreement that could end the longest continuous coal strike in American history, President Jimmy Carter announced to-night.

Mr. Carter's announcement came two hours before he was to appear on nationwide television to outline Government steps aimed at ending the 81-day strike which has forced scattered power cuts and caused industrial layoffs.

The agreement came after secret bargaining between union and industry negotiators.

Speaking to the miners, Mr. Carter said: "I hope you will follow the lead of your bargaining council and rally the settlement. It serves the national interest as well as your interests and those of your families. If it is not approved, I will have to take the drastic actions I was prepared to take to-night."

The tentative settlement followed essentially the agreement worked out earlier this week between the union and an independent company. It would increase miners' wages by \$2.40 an hour over the next three years, raising the average daily wage to more than \$80 a day.

The Administration's intervention in the dispute a week ago was the culmination of fierce verbal pressures on the coal companies to reach a settlement with the unions.

Earlier in the day Mr. Carter had summoned to the White House the chief executives of the main coal companies.

Also at today's news were the chairmen of United States Steel, Mr. Edgar Speer, and of Bethlehem Steel, Mr. Lewis Fox, and the heads of National Steel and Continental Oil, also companies which have major coal-mining operations.

Accompanying the President at the meeting were senior Administration officials, including Vice-President Mondale and Mr. James Schlesinger, Energy Secretary.

After the meeting, Mr. Speer said: "One thing I can guarantee is that there will be some kind of contract." He denied suggestions that the coal industry was under pressure to accept the terms of the Pittsburgh and Midway settlement, saying there was pressure on everyone.

Mr. Carter's intervention had pushed the coal companies and the union closer to a settlement, but there had been mounting public impatience for the President to act decisively before the midwest power situation became critical.

The President had already set this weekend as a deadline to resolve the dispute or take drastic action to enforce a solution. Pressure on the administration to act was also growing as the performance of the dollar on foreign exchange markets was being linked to the continuing coal strike.

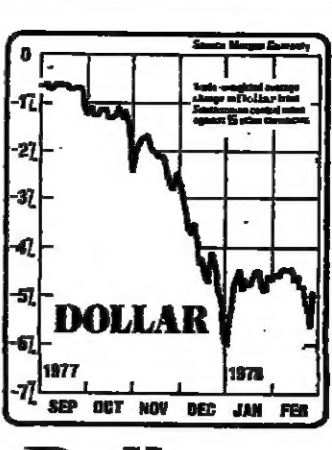
Mr. Robert Strauss, the President's Special Trade Representative, who has been intimately involved in the evolution of the Carter Administration's policies to protect the steel industry from unfair foreign competition had been seeking to persuade leading steel companies to accept the Pittsburgh and Midway deal as a basis for the agreements. The steel industry is aware that it is dependent on the administration for the effective enforcement of the Treasury-administered trigger price mechanism for stemming steel imports.

The President has now been publicly committed to bringing about a settlement in the coal strike for a week. Although the interruptions to power supplies in the Midwest have so far had only a limited impact on industry, opinion polls clearly suggest that the President has been affected by the 81-day stoppage.

Three main courses of action were open to the President. The first was to declare a legal bargaining impasse which, under U.S. labour law, would allow negotiations to move from industry-wide talks to company-by-company negotiations.

A second alternative is federal seizure of the mines. President Truman took this step in 1950 but the decision did have to be implemented.

The third notion which has been opposed by labour was to enforce the Taft-Hartley Act. The President would have to go to court and secure an injunction.



Dollar up as Swiss tighten controls

BY MICHAEL BLANDEN

FOREIGN EXCHANGE markets were thrown into renewed turmoil last night as Switzerland announced a package of measures aimed at discouraging inflows from abroad.

The move brought a sharp recovery in the dollar, which had begun to pick up earlier in the afternoon on hopes of a settlement of the U.S. coal strike. The pound slumped in late trading, ending at \$1.83 for a full of 23 cents from the previous day's level.

The pressure on the dollar continued during the morning, with the U.S. currency again falling to new low levels against the strong European currencies in spite of further support from central banks.

After overnight intervention in Tokyo, the dollar was supported by purchases of \$80.5m. by the West German Bundesbank and by intervention by the Swiss authorities.

The improvement started during the afternoon and was accelerated when the Swiss moves became known after Continental markets had closed and just as London was ending.

The Swiss measures included two main features, a cut in the bank rate from 15 to 1 per cent, and a further tightening of the controls over non-resident deposits. This involved a 50 per cent reduction in the amount of most non-resident Swiss franc deposits which escape the negative interest charge of 10 per cent a quarter.

The Swiss Government said the measures had been taken in order to shore up defences against a further appreciation of the Swiss franc, which had increased by more than 130 per cent a quarter.

Continued on Back Page

Cabinet anger grows over steel report

BY ROY HODSON

GOVERNMENT Ministers reacted angrily yesterday to the Commons Select Committee's report on the steel industry. One Minister, shocked by the criticisms of Mr. Eric Varley, Secretary of State for Industry, said: "The public comment was more restrained. With Mr. Varley visiting the Midlands, his junior minister at the Department of Industry, Mr. Gerald Kaufman, said:—

"The Government reply to the select committee report will be published in the normal way. We shall deal with any inconsistencies and other errors in the report. But it is important, above all, that we concentrate on the future of the industry itself and the jobs of the workers, and its importance to our industrial strategy."

The charge of invention stems from a statement in the report that on September 11, 1977, Sir Charles and Mr. Varley met and agreed to accelerate the closure of the oldest steel plants (the Beswick list of works).

Both Ministerial sources and British Steel last night denied that any such meeting took place. Members of the select committee have been thrown on the defensive by this apparent discrepancy in their report, but some agree that a mistake could have been made in interpreting the evidence.

Meanwhile a new row is blowing up between the select committee and the Government about the reasons why the Cabinet did not take decisive action when losses of more than £400m. were first forecast by British Steel last year.

The Government's explanation is that action last autumn to reduce the mounting losses would have been so drastic as to have resulted in widespread labour unrest throughout the steelmaking areas. The Government was afraid of provoking a strike which would have cost the balance of payments £50m. a week.

If that course of action had been followed, some 15,000 jobs would have been lost and steel prices would have had to rise by 5 per cent. The Cabinet was also told of an even more drastic alternative if British Steel was entirely eliminated in addition to the older plants some of the modern integrated steelworks would have closed, involving a total loss of 44,000 jobs, and steel prices would have had to be raised by 10 per cent.

The two options were discarded by the Cabinet in favour of accepting a British Steel loss of some £50m. for the year while pursuing a series of deals with the 17 steel unions to allow the peaceful closure of unprofitable plants.

The Government has still not decided whether to accede to the select committee's demand for a two-day Commons debate on British Steel before Easter. But even if there is no debate Mr. Varley is expected to make a statement to the House.

The select committee was bitterly criticised by Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation. The committee, he said, had picked scapegoats to justify the "furor" it had raised.

Pressure

In the Commons, British Steel was charged by Mr. John Wakeham, the Secretary of State, with getting round the jobs protection laws at plants destined for early closure by hiring temporary contract labour to avoid later involvement in redundancy pay.

Rupert Cornwell writes: The Government plans to brazen out the assault likely at Westminster next week over the select committee's report. Mr. Varley will have the opportunity of spelling out his position when he answers questions in the Commons on Monday.

The Prime Minister is understood to see absolutely no grounds for calling for the resignation of any of the protagonists in the affair; Mr. Varley himself, the Industry Minister Mr. Kaufman or Sir Charles Villiers, BSC's chairman.

Every sign is that the opposition will prefer to allow its backbenchers to make the running while keeping up steady backstage pressure for an early debate on the industry's future.

Mr. Norman Lamont, a Conservative industry spokesman, said last night that the longer action was delayed the greater the damage to Britain's steel industry and the greater the number of jobs endangered.

Man of the Week. Back Page

Employment

When the estimate of the corporation's losses for 1977-78 touched approximately £350m. in August the Cabinet was told that action to cut the losses by half—£175m.—before April 1978 would mean an adjustment to the Corporation's accounts involving a capital write-off which would need Parliamentary approval; deferment of Stage 3 wage rises for steelworkers; the imposition of steel import controls with the backing of the EEC; and the immediate closure of a number of high cost works.

U.K. bids to delay cheap Atlantic flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government, together with other European governments, is asking the U.S. to halt the introduction of new cheap air fares on the North Atlantic route until next August, to allow time for the effect of existing cheap rates to be assessed. The plan will be put to the U.S. at a meeting in Washington on March 6.

If, by the end of the summer, it is clear that cheap fares have been successful in generating new traffic without diluting airline revenues, the U.K. and the Europeans will be willing to agree to the introduction of more cheap rates.

But, for the time being, the U.K. is particularly worried that the large number of cheap seats sought in recent weeks by U.S. airlines could cause a massive deterioration in the revenues and profitability of the scheduled airlines, including British Airways.

The Civil Aviation Authority, with the approval of the Department of Trade, has used its powers under the Anglo-U.S. Bermuda Two bilateral air agreement, signed last summer, to veto recent applications by Pan American, Trans World, Delta and Braniff International, to offer further cheap Stand-By and Budget Plan fares from April for the effect of existing cheap rates to be assessed. The plan of U.S. cities beyond New York.

Those airlines wanted such fares, for example, to Philadelphia, Detroit, Boston, Los Angeles, Chicago, San Francisco, Seattle, Dallas-Fort Worth and Atlanta.

These threatened to undercut the existing cheapest economy class rates by more than half in many cases. For example, TWA wanted a basic Stand-By fare to Boston of only \$63 single, and one to Chicago of \$67.

The U.K. Government view is that, while it is in favour of cheap fares, and is prepared to permit an increase in them, the existing cheap Budget Plan and Stand-By rates between London and New York of \$64 single have been in operation only for the winter period, and before their full effect can be assessed, experience of the busier summer months is essential.

It is estimated that the 20 major scheduled airlines already flying the North Atlantic collectively lose more than £100m. a year on their scheduled operations, and many of them believe that the way to change this situation is to raise fares, rather than reduce them.

They admit that cheaper fares can lose money customers, but they are not convinced that the Budget Plan and Stand-By fares available to New York are doing that.

Many airline executives believe those fares are draining traffic away from existing higher-fare services and that the increase in the success of cheap fare operations such as Skytrain tend to suggest.

The U.K. Department of Trade is confident that on March 6 it can persuade the U.S. Government, through the Civil Aeronautics Board, to agree to the freeze.

Government to limit tea price

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT is to impose a maximum price on tea to force blenders to reduce their prices.

The decision follows the tea companies' refusal yesterday to follow voluntarily the Price Commission's recommendation that prices should be cut immediately.

The statutory ceiling is to be imposed through a novel use of the Prices Act, 1974, which until now has only been used on subsidised foods.

Last night, the tea companies were believed to be taking legal advice in an attempt to prove that the Government had no legal basis for such action.

The control is to be imposed on the wholesale price. The aim is to reduce the average retail price to nearer the 21p and 22p a quarter pound suggested by the Commission in its report published earlier this week.

"The Government's own figures suggest that the present average price is nearer 27p, though the tea companies dispute this figure along with many other aspects of the Commission's report."

At a meeting at the Department of Prices yesterday, representatives of the four main companies—Brooke Bond, Lyons, Tetley, Typhoo Tea and the Co-operative Wholesale Society—refused to endorse a general statement to the effect that they would agree to reduce prices.

The companies repeated their view that to reduce prices now would be premature in view of the movement in auction prices. They also said that the Commission's figures for average retail prices were wrong, as were their estimates of blend costs.

Mr. Roy Hattersley, Prices Secretary, made it clear earlier this week that he would force the companies to reduce their prices if they refused to co-operate voluntarily.

Since the original reference of tea to the Price Commission was made under the old prices regime, Mr. Hattersley cannot invoke the Price Commission's new powers to restrict prices. The only weapon at his disposal is the 1974 Prices Act.

This Act enables the Government to fix maximum prices on certain essential products.

Until now, it has been used only on products receiving a Government subsidy—of which tea used to be one but is no longer—and the control has been at the retail end rather than on the manufacturers' price.

Last night the blenders said they could not accept the "responsibility for the dislocation to investment plans and thus to the viability of their companies which must result from a decision to reduce prices on the basis of inaccurate data."

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Your savings and investments

id for isabled

WEEK we discussed the of hiring outside services place the work done by wives — a survey by Life having shown that could amount to over £100 week. Then we went on to their scheme for life insurance on the wife to ease financial problems should be leaving a young family. week we consider what can be in the equally tragic of such a wife becoming disabled.

such a wife is unable to walk, then she can claim a mobility allowance (at present £7 per week, but due to be increased in July to £10 per week). But this money is earmarked for a specific purpose. She can also claim an attendance allowance if she is being looked after on medical grounds, but the procedures are somewhat complicated.

The inescapable conclusion is that some kind of permanent health insurance is needed. But if the husband looks around the life companies for cover, he will find only a limited range from a few companies.

Basically, these contracts provide a weekly benefit, which is paid after a certain period has elapsed since the event causing the disability. This is known

WHEN YOU consult an insurance broker or financial planner, what guarantee have you that he is not going to use your money for purposes other than investment on your behalf? Well, at the moment, you have none at all unless you ask him point blank — and for true Englishmen such questions regarding integrity are considered infra-dig.

But it is your money, and you have every right to look after your assets. If you make out your cheque to the life company, then you know that the money will be used for investment in that company. And if in doubt you could insist on this line of action.

There could, however, be sound reasons why a broker

Accounts apart

BY ERIC SHORT

should ask you to make out the cheque in his name. It might be a question of market timing. For instance, you might have instructed him to buy an annuity at the most favourable rates, and he might be waiting because annuity rates are expected to rise. At the moment he might not know from which life company he will ultimately buy the annuity on your behalf. With the money readily available, he can invest quickly at the most opportune time.

Alternatively, it might simply

be that he has an arrangement with a particular life company to pay over money at certain intervals of net commission, thereby saving administration costs.

Whatever the reason, once cheques have been made out to the broker, he should pay these cheques into a separate client's account, which is audited independently. And you have the right to ask the broker if he keeps such accounts. Under the Insurance Brokers (Registration) Act 1977, such accounts

will be obligatory for persons trading under the title of insurance broker. But it will be at least two years before these proposals become effective.

Meanwhile, it would be reassuring to clients to see in print, on brokers' correspondence, a statement to the effect that money handed over is kept in a separate account. There have been cases in the past where brokers have used client's money as temporary working capital, and having got into financial trouble, have found themselves unable to repay the client. There are disturbing reports that another insurance broker is in such trouble: so it is in your interests to check.

Preaching conversion

IN JUST three weeks' time those investors who have not exercised their option to convert their holdings of the 10 per cent. Convertible Unsecured Loan Stock of Grand Metropolitan are likely to be kicking themselves: for the opportunity will have gone for good. With each 83.2p nominal of stock held (worth 83p at yesterday's prices) convertible into one ordinary share (81p yesterday), the option obviously has its attractions, particularly as Grand Met appears to be into a phase of strong profits growth, and the yield of just over 7 per cent. compares not unfavourably on the loan stock now. But the real argument for exercising it is what is going to happen to the convertible price once the opportunity is past: it will probably drop to between £70 and £80 per cent. If you really want the income, exercise your conversion rights and then switch back again, after the fall yesterday, the option obviously has its attractions, particularly as Grand Met appears to be into

Fighting oration

THERE WAS fighting talk, last week, from the managers of the Scottish American made a killing in the Edinburgh-based investment trusts. Stewart Fund Managers, who direct its fortunes, hold that one of the greatest of the arguments for investment trusts (as opposed to unit trusts) is that they can afford to take the longer view. Investors don't come hammering at their door, demanding that their money be refunded: so they can go in for some investment which might be hard to unload in a hurry. Investments in unquoted companies which now account for almost 7 per cent. of the portfolio; or the fact that the managers of the Scottish American made a killing in the Edinburgh-based investment trusts. Stewart Fund Managers, who direct its fortunes, hold that one of the greatest of the arguments for investment trusts (as opposed to unit trusts) is that they can afford to take the longer view. Investors don't come hammering at their door, demanding that their money be refunded: so they can go in for some investment which might be hard to unload in a hurry. Investments in unquoted companies which now account for almost 7 per

Beating inflation

NEWS THAT the rate of inflation is down into single figures is good for most of us; but how does it affect holders of the index-linked National Savings Certificates Retirement Issue? Last week's revaluation of the Retail Price Index means that certificates bought in June, 1975 at the first month of the index-linked issue, are now worth 46.79 per cent. more than they were then; and that sort of return could not have been bettered with commensurate safety anywhere else. But rates of return will fall over the next few months, probably below those on other National Savings issues—such as British Savings Bonds. And assuming inflation doesn't take off again, if your certificates are due for redemption in 1980-81, it might be an opportune moment to switch. But if you do you'll forfeit the 4 per cent. bonus payable on maturity—so the balance of advantage is likely to be fine.

Cost of insurance against disability—women aged 30

Max. weekly benefit	Benefit period	Annual premium	Deferred period 4 weeks	Deferred period 26 weeks
Sickness 30	to age 55	46.70	18.50	
Union 25	to age 60	44.70	19.20	
General 15	to age 55	24.07	12.82	
25(a)	to age 55	24.66(a)	22.12(a)	

is in dynamic form with benefits and premiums increasing by 10 per cent. each year. Deferred period 13 weeks.

areas the death of a house produces no benefit from state—unless she has been insured and has paid a high rate of National Insurance contributions—her disability is a matter. She can then a non-contributory invalidity benefit of £10.50 per week, is paid if she is incapable of paid work or normal paid work or normal paid work. If her husband is working, a claim can be made for children, not even supply benefits. And although it is better than a—only because available—Barbara Castle—it is not so very far towards the costs of hired help, because of her disability.

THE CULT of the equity is, it seems, alive and well and living in England. That, at any rate, is the conclusion to be drawn from the reaction to last week's piece mapping out the disposition of a portfolio for the investor who plans to live upon the proceeds—and who must, therefore, be certain that they will grow. Among the protestations from unit trust managers whose funds were not mentioned, that their income had grown as fast and doubtless would grow faster than those which were, there were, however, one or two voices proclaiming the virtues of investment trusts instead as a way of obtaining income growth from equities. And as the table indicates, they have a certain amount of reason on their side.

We have in fact picked out the top performing investment trusts in terms of income growth from Laing and Cruikshank's Investment Trust Yearbook, eliminating those with a capitalisation of less than £10m, since their shares will be less marketable, and those with a record of less than three years, since their performance cannot be taken to be representative. Those left—which are ranged in alphabetical order—have all provided their shareholders with an average rate of growth in gross income greater than the rate of inflation over the past five years.

Income investment

INVESTMENT TRUSTS WITH STRONG DIVIDEND GROWTH

	Price*	Yield %	Compound growth per annum %
City & International	98	7.0	20
Continental Union	98	4.5	22.5
Electra	98	6.8	24.2
Estate Duties	266	4.3	21.0
Globe	98	6.3	21.1
Jardine Japan	105	1.0	37
Nineteen Twenty Eight	187	6.2	22.5
Outwich	50	3.9	21

* Thursday's prices. † Over five years.

sentative. Those left—which are ranged in alphabetical order—have all provided their shareholders with an average rate of growth in gross income greater than the rate of inflation over the past five years. That is not to say that their income will rise faster than the rate of inflation in any one year, or indeed, that the sector as a whole can claim such a strong performance. Our own F.T. Actuaries investment trust index

have risen strongly over the past couple of years, have combined to make the growth in income to be obtained from the best of the sector very, very good indeed.

Of course there are snags. The worst of them is patently obvious from the table: however fast the income of these trusts may grow, anyone investing in them for income will start off from a relatively low base. Indeed, no one could recommend such an investment in the case of, say, Jardine Japan, whose shares yield a mere 1 per cent.; and even the attractions of Outwich and Estate Duties must be a little doubtful.

The second snag is that, in terms of capital performance, investment trusts are more risky than most unit trusts. This is because, in addition to the performance of the underlying investments, the discount to net assets at which all investment trust shares sell may well fluctuate without any apparent rhyme or reason. However, this is a consideration which need not weigh too heavily with anyone buying principally for income. It only becomes relevant if his decision to buy in the U.S., where dividends

Formula for success

CAN investors tell one gilt is cheap or relative to another? For the redemption yield in the standard yield curve, which measures the average yield on gilts. It took a second Newton to devise this, the "equivalent" of the "rational theory" of gilts, but having sorted out the mathematics, the intelligent could follow the reason.

a second Einstein has ed on the investment in the person of Robert M. Investment Secretary of the British Mutual Assurance. On Monday he un- his equivalent of the "rational theory" of switch- the Faculty of Actuaries and.

Clarkson in his paper has in-depth mathematical is of the price structure of the gilt market, producing expressions galore, of pe illustrated above, to how the market oper- intelligent laymen have hope of following his. But he claims that this d. in which the use of a ter is essential, provides h clearer picture of the gilt market, compared

Formula for success

with the rough and ready methods based on simple yield curves. With investment, however, the proof of the pudding rests solely with the eating. Well, Scottish Mutual has been using Clarkson's system for two years with apparently beneficial results. In particular, he explains in his paper how the company was able during 1977 to switch very profitably out of high coupon gilts into low and medium coupon stocks.

$$E^1 = \sum_{t=1}^n P_t^2 \left[1 + a_0 + \frac{a_1}{n} + \frac{a_2}{n^2} + (b_0 n + b_1 n^2) X_1^2 - 1 \right]^2$$

As it is, anyone investing through the Money Manager Service provided by Manchester brokers Charlton Seal Dimmock and Company has to accept the efficacy of faith—faith being the attitude with which the brokers accept the switching recommendations produced by the highest financial computer service in Europe. Datastream. Datastream's recommendations, distilled from redemption yields, yield curve considerations and gross price

ratios, determine the disposition of funds between short-dated gilts and money market instruments; and there is, say the managers, no room for "subjective opinions" at all. The service was originally established for those of the brokers' clients who, being high taxpayers, would normally put their money into a low-coupon short-dated gilt in the hope of capital gain. The brokers reckoned that they

could, with the help of some scientific analysis, better the performance of such an investment; and so far they've been proved right. As against a rise of 12.76 per cent. in the value of the stock they took as their point of reference—that which such clients were most likely to choose for their investment, Treasury 3 per cent. 1978—the value of an investment in their fund has risen by 30.8 per cent. since its launch in November 1976.

After the Ages

AMONG THE readers of this page there is, it seems, a substantial minority which takes a close, intelligent and watchful interest in the complexities of the British system of taxation. To them, and to those others who wrote in with compliments and queries on our series, The Seven Financial Ages of Man, many thanks. We propose to deal with the more common queries here.

First of all, for the multitude of generous grandparents who want to know about the complexities of covenanted payments for their grandchildren's support or education, the position is as follows. Anyone who makes such payments (out of income) is treated as having alienated part of that income. In principle, therefore, such payments should be deducted from his (or her) income for tax purposes. In fact it is still treated as part of his income, but the payment of basic rate tax is adjusted between payer and payee. The payer is entitled to deduct basic rate tax when making the payment, and this reimburses him for the capital gains tax purpose, and that relief may (or may not) reduce the liability to nil. The donor must, however, make a claim. See Finance Act (No. 2) 1975, Section 55.

On term assurance we may have been misleading. Where term assurance is taken out for a period capable of exceeding two years, it is possible to claim relief on the premium payments—it's only the one-off policies that do not qualify.

And finally, we were certainly in the wrong over Family Allowances. They were done away with in April 1977; and Child Benefit, which in effect replaces them, is not treated as income for the purposes of tax.

are established on gifts to the same "connected person." See Finance Act 1965, Schedule 7, paragraph 17(3).

We were somewhat perplexed by the letter from the vet who wanted to know whether the cost of sending his son to college to obtain veterinary qualifications would be allowable against his tax, as would be the money expended by a trader on educating his son in that trade. This concession does not apply to professions, but the difficulty is to define a profession—it isn't defined anywhere in the tax acts. The definition normally accepted is the one in IRC v Masse, according to which a profession involves "the idea of an occupation requiring either purely intellectual skill or manual skill controlled by the intellectual skill of the operator." Under that, it would appear that veterinary science is a profession, and that our reader cannot claim.

Gifts of agricultural property are not exempt from capital gains tax, but donors of such property can claim relief for capital gains tax purposes, and that relief may (or may not) reduce the liability to nil. The donor must, however, make a claim. See Finance Act (No. 2) 1975, Section 55.

As for the payee, if he (or she) is not liable to pay tax any way because, for instance, his income is too low, he can claim back from the Revenue the basic-rate tax paid on the sum by the payer.

Those wanting to make gifts to children should bear in mind that losses established by such gifts for the purposes of capital gains tax can only be used to offset gains where such gains

SAVE & PROSPER U.S. GROWTH FUND

For those seeking investment opportunities in America.

Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or whether the present level of share prices has created excellent buying opportunities.

The most recent factors supporting the pessimistic view are lack of confidence in the Carter Administration, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments deficit.

While no one can doubt the significance of these factors, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings. Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that these positive factors will, in due course, be reflected by a strong performance in the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

GENERAL INFORMATION
Trust aim. The aim is to provide a portfolio invested in the shares of US companies. Income is not a consideration in managing the fund. Units are sold to buy. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation. And to sell. The Managers will normally buy back units, from registered holders, five of which may be sold on any working day. In accordance with a formula approved by the Department of Trade, they may also be sold back through an authorised agent who is entitled to charge commission. Payments are normally made within seven days of our receiving repurchased certificates). Safeguards. The trust is authorised by the Secretary of State for Trade, and is a "wider-range" investment under the Trustee Investments Act, 1961. The Trustees are Bank of Scotland who holds the title to the trust's investments on behalf of the unitholders. Charges. The offer price currently includes an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 1% or 15p. Out of this, commission of 1% (plus VAT where applicable) will be paid to brokers, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamp. In addition, a half-yearly charge, five of which may be sold on any working day. This charge is currently 18.75p per £100 on which 8% VAT is payable making a total deduction of 20.25p per £100. Income. Distributions of net income are made on 1st April each year. These can be reinvested in further units if you wish. Managers. Save & Prosper Securities Limited is a member of the Unit Trust Association, 4 Great St. Helens, London EC2P 3EP.

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Since the launch in March 1964, the fund's offer price has increased by 82%. This compares with a rise of 12% in the Standard & Poors Composite Index (99% when adjusted for exchange rates and investment currency fluctuations.)

While currency management is provided within the fund, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

About Save & Prosper

Save & Prosper is the largest UK unit trust group and also offers a wide range of investment and insurance plans tailored to meet most financial circumstances. Founded in 1934, the Group currently manages over £750 million for 700,000 investors.

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To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

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Registered in England No. 788728. Registered office as above.

To purchase units please complete and return this coupon through your bank, stockbroker, solicitor, accountant or qualified insurance broker, together with your remittance. We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to "Save & Prosper Securities Limited". This offer is not available to residents of the Republic of Ireland. (Insert amount of remittance)

Please state to me United States Growth Fund units to the value of £

My Name/Ms
Full Name
BLOCK CAPITALS PLEASE
Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person resident outside these territories. (If you are unable to make this residential declaration it should be endorsed and the form lodged through your UK bank, stockbroker or solicitor.)

Signature Date

Existing United States Growth Fund unitholders please tick here. For Office Use Only

If you would like distributions of income to be reinvested in further units with please tick here. 408/FT/1

If you would like details of the Share Exchange Plan please tick here.

SAVE & PROSPER GROUP

Finance and the family

Squatter's title claim

BY OUR LEGAL STAFF

About 14 years ago I had fenced and cleared a plot of land at the back of my house and then turned it into a garden. The only written proof I have is a fencing bill. A neighbour who could have sworn that I had used the plot for more than 12 years has died. Can I claim squatter's rights, even though the land is registered? What should be my course of action?

You can claim a "squatter's title" that is a right to have the registered title transferred

to you because you have been in adverse possession for more than 12 years. For this you need evidence of people who can state that you have occupied the land for more than 12 years, even if it requires several witnesses who can each speak only as to a small period. You should preserve the bill for fencing. You will need to apply to the Land Registry for a possessory title, and will probably have to establish your claim in court proceedings. In the first instance a full statutory declaration by yourself is required.

Appeal against tax

In 1960 I started a trust fund in favour of my son under which the income and capital are accumulated until he reaches the age of 23 and recently the Inspector of Taxes has charged the additional 15 per cent. tax on the retained income, which I understand is correct for this type of trust fund. I understood at the time of the trust's formation that my son would be able to reclaim the income tax paid during the whole period when he attained 21 years, but the Inspector of Taxes now says that the tax cannot be reclaimed until he is 23 years of age. Would you please give an opinion as to the correctness of the Inspector's view.

It is a pity that you did not send us a copy (or précis) of the trust deed, because that would have removed some of the guesswork from our answer. As time is short—the statutory time limit for appealing is only 30 days—we suggest that your son write to the Inspector along the following lines:

Thank you for your letter of —, which I received on —, in accordance with section 42(1) of the Taxes Management Act 1970. I give notice of appeal to the Special Commissioners against your refusal of my income tax repayment claims under section 228 of the Income Tax Act 1952 for 1968-69 and earlier years. The ground of my appeal is the judgement in *Dale v. Metcalfe* (1974).

If more than 30 days have elapsed since your son received written notice of the rejection of his claims, he should add:

In accordance with section —, which I received on —, in accordance with section 42(1) of the Taxes Management Act 1970. I give notice of appeal to the Special Commissioners against your refusal of my income tax repayment claims under section 228 of the Income Tax Act 1952 for 1968-69 and earlier years. The ground of my appeal is the judgement in *Dale v. Metcalfe* (1974).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Reasonable provisions

By my husband's will, I was one of a number of beneficiaries, but shortly before he died on a trip abroad he wrote a letter to me and his trustees saying that he intended to alter his will making me his sole beneficiary for life, and after that to the grandchildren and for me to have from capital enough to maintain my present standard of living. Under the new inheritance laws can I claim half the estate? Would I be entitled to the income from the other half? As we do not know the precise terms of the will we can only

Getting rid of rents

I own the ground rents of nine cottages totalling £17 a year, out of which I have to pay £11.50 to the original lessor. What I get out of these net is not worth the trouble. Can you suggest how I can best get rid of them?

You may be able to sell the profit rent, but we doubt if you would find a buyer at so low a figure. Your better course is to offer to assign to the respective tenants on their paying the legal costs.

Commorientes clause

Could you explain to me why to a commorientes clause in a will beginning "No person shall take any benefit under this my will unless he or she survives me by at least a month" there is the additional stipulation that such a person "not so surviving me shall be deemed to have predeceased me"? Why is this addition

necessary or desirable in the case of a possible beneficiary? The object of the additional stipulation is to demonstrate that distribution is to be effected on the assumption of the death of the person who failed to qualify for benefit. This may be relevant where there are provisions for accretion, that is, for the share of one beneficiary or group of beneficiaries to be added to those of other beneficiaries or groups of beneficiaries. It also may prevent distribution to the estate of the first to die if there is a partial intestacy. It is, however, not an essential provision.

provided the time stipulated is reasonable for the work involved) he will be in breach of contract—you can write a further letter accepting his repudiation of the contract and have the work finished by another builder. The cost of doing that falls to be deducted from the unpaid balance of the contract price or claimed from the original builder if it exceeds that balance.

Tracing a land owner

A property adjoining my house in London is becoming derelict and I should like to trace the owner, with a view to buying it. Could you suggest the best way to finding out who the owner is? Your best source is likely to be the rating list, but if that does not yield any result you might try complaining to the Health Department of your Local Authority about the nuisance. As you live in London the property is likely to be registered land, but the Register is not a public document. You can ask the Chief Land Registrar to give you the name and address of the present proprietor's solicitors, and this he might (but is NOT bound to) do.

Time to do job exceeded

A builder whom I engaged to do a job estimated it would take four to five weeks. Six months have now elapsed and the job is only 90 per cent. complete, with 90 per cent. of the money paid. What should I do?

You should write to the builder telling him that he has well exceeded the estimated time and stipulating a time which is (objectively) reasonable for him to complete the works, and require him to complete in that time. If he does not (and

Chargeable gains

In 1953 I bought 150 £1 Ordinary shares in a private company at £1 each and in 1959 I received 49 bonus shares. In 1961 the capital of the company was increased to £20,000, when I received 296 bonus shares and in 1973, there was an increase to £140,000 and I received a further 2,970 bonus shares. In 1977 I sold the lot, 3,465 shares, for £2.80 a share. Could you give some guidance on my capital gains tax position?

Provided that the shares were not purchased from a connected person and were not sold to a connected person, the chargeable gain will be calculated along the following lines:

As you will see, the precise dates of purchase and sale affect the size of the chargeable gain:

Sale proceeds on (say) October 1 1977	9,702
less: Cost on (say) October 1, 1955	150
	9,552
less: 1.10.55 to 8.4.55 = 3.475 x 9,552	4,131
1.10.55 to 1.10.77	8,036
Chargeable gain	25,421

Insurance

The importance of Moonlight admissions

BY JOHN PHILIP

WHEN YOU go to an insurance broker to arrange cover or to alter existing cover, it is unlikely that you think very far as to the importance of the impact of the law of agency on the processing of your request.

Probably the purchase of motor insurance cover is one of the most complicated transactions, so let us suppose you want to change your motor insurers. You go to the broker, tell him the pertinent facts of the risk and ask his advice on choice of company having regard to current rates, scope of cover, generosity of claims treatment and so on. You settle for a particular insurer, the broker gets out a proposal form, and obligingly takes you through the questions, filling in your answers as he goes. Then, drawing your attention to the declaration of disclosure to which you have to put your signature, he passes the form to you: at the same time he asks you for a cheque, for part or whole of the premium, and while you are signing the proposal, and making out the cheque (most probably to his firm, not to the insurer) he prepares a temporary cover note and certificate of motor insurance from a pad provided for his use by your chosen insurer.

The broker must act within his authorisation — and there can be no motor insurer who does not lay down rules for the acceptance or rejection of risks. Journalists know to their cost, there are relatively few motor insurers who want to "make a book" of journalists. This kind of underwritten event can be applied not only to full time occupations but part time activities — if you or a member of your family is a part time member of a pop group or dance band it is quite likely that you have had problems at some time in buying motor insurance.

On the other hand, when the broker writes out the cover note, he is acting as an agent of the insurer, and subject to the terms of his authorisation to issue cover, binds the insurer for the stated period, scope of cover, and so on — but only so long as the insurer has had full disclosure at the preceding stage of the transaction.

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advice he has given, the law is clear that the broker is your agent for the purpose of concluding the proposal form. As far as insurers are concerned it is up to you to see that the proposal form properly sets out all the information insurers require.

Nowadays some insurers go so far as to incorporate in their forms some words saying that the proposer recognises that the broker is his agent for this purpose — this merely serves to emphasise the legal position and tries to give a salutary warning to the proposer who lightly puts his signature to a form filled in by another.

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Ten days ago the Court of Appeal had to consider the claim of a part time musician in the case of *McNeely v. Peninsula Insurance Company* and others. The legal dispute arose out of the purchase of motor insurance in 1971 by Mr. McNeely who had gone to the West London Insurance Brokers of Southampton for this purpose. The brokers had a list of occupations unacceptable to Peninsula Insurance, and this list included "whole or part time musician", but when they arranged Mr. McNeely's cover, they did not enquire whether Mr. McNeely had any part time occupation. On his proposal form, Mr. McNeely properly described his full time occupation as "proper repairer"—no further questions were asked and the insurance was arranged on this basis. When the accident happened Mr. McNeely had a singer in his car, and also his guitar, or perhaps not surprisingly Peninsula Insurance refused to pay the personal injury claim made by the singer.

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Taxation

Marriage lines

IN A changing world, marriage is a fixed point. The whole process of getting wed stands immutable, changeless and unalterably traditional. The actual day itself will never pass without Uncle George explaining, zealously and interminably, how great a tax advantage he obtained by marrying Aunt Ethel at such a well chosen moment. Against this background one might be surprised to find how often the taxman has altered his views of the happy event—but one certainly comes to realise that Uncle George's fiscal counselling may not be all that he thinks it is.

In the year of marriage, the groom is entitled to the married man's rate of personal allowance, £1,453, but this is cut back by £42.50 for each complete month from April 6 to the date of marriage. (The other way of expressing this would be to say that he gets a single person's allowance increased by £42.50 for each month or part of a month following his wedding.) The bride gets her single person's allowance in full. The bonus which Uncle George remembers was a PAYE refund when his marriage at the end of a fiscal year uplifted his single man's allowance. That was changed in 1968.

Aunt Ethel will recall the advice she was given, that she must ensure that her income between April 6 and the date of marriage was sufficient to absorb her own single person's allowances. Otherwise, she was told, those allowances would go to waste. She never understood why, and well meaning friends feared that the explanation that all her income from her wedding day was Uncle George's would shatter her romantic illusions that she would call the whole thing off.

Once again everything is now different. To-day's bride is taxed for the whole of the year of marriage as a single person, and no part of her income for that year is treated as her husband's. The rules for separate taxation of husband and wife were examined in this column recently: under that procedure, the wife's earnings are separately taxed as if she were single, while the husband's taxable income is taken to be his own earnings together with the aggregate investment income. Each spouse has the benefit of a full basic rate tax band before the higher rates

Times have changed since Aunt Ethel and Uncle George rushed to the altar to get their tax rebate.

become payable, in place of having to share one such band between them, but one of the costs is the loss of wife's earned income relief which would free completely the first £945 of a wife's earnings.

The year of marriage rules share these vital differences. First, the bride and groom have no option, because the procedure is mandatory. Second, the groom is entitled to a married man's allowance, abated it is true, but still better than the single allowance. Third, the bride's investment income is taxed as hers, not his.

The fourth variation is however the one which is most different. Incomes are separated but certain reliefs overlap. For instance, if the groom's life assurance premiums exceed one sixth of his income, his bride can get relief for the excess against her income. Relief for interest paid after marriage and for trading losses which cannot be absorbed against the relevant spouse's income can be offset against the other's, and so also can certain allowances including those for children.

This obligatory separateness of taxation in the year of marriage means that the option for separate taxation of wife's earnings neither can nor need be claimed until the year following. In default of such a claim, then the taxman will recognise that husband and wife have become one flesh—taxable in

the person of the husband, and entitled to the married allowance, to wife's earned income relief, and to only the one set of basic and higher rate tax bands.

Capital gains tax for husbands and wives is normally thought to be relatively straightforward. Once they are husband and wife, each can give the other assets without tax becoming payable: the assets move across at their "base costs." A loss sustained by either party can be set against gains made by the other, and this applies equally to the setting off of losses brought forward as well as current losses. In the year of marriage, therefore, a bride's losses in earlier years and her losses in that year (whether the disposals were before or after the wedding), can be offset against the groom's gains made at any time in that same year; and vice versa. Alternatively, if they do not want losses and gains to be offset, they can elect to keep them separate.

The exemption from capital gains tax where disposal proceeds are less than £1,000 applies normally to the aggregate disposals of husband and wife, and is calculated ignoring transfers between them. For the year of marriage, however, each is separately entitled to the benefit of this relief, provided that disposals including transfers are under £1,000.

Capital gains tax is also, in appropriate cases, capable of reduction on the basis of the alternative charge; half of the gains are charged to income tax as the top slice of income. In years subsequent to the year of marriage, the gains of both spouses are aggregated, and one half of them may be treated as the top slice of the husband's unearned income. Needless to say, the rate of tax applicable to this top sliced half gain will be different if the wife's earnings are separately taxed. What is not permissible is to apply the standard 30 per cent. charge to the gain of one spouse, and the alternative basis to the other. Except, that is, for the year of marriage. In that year the bride and/or the groom may calculate their liabilities on the alternative basis, the top slicing being computed on their own separate incomes.

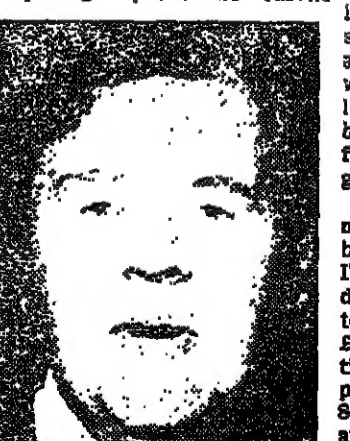
No one ever pretended that getting wed was uncomplicated. But bride and groom will certainly have other better things to do than update Uncle George.

DAVID WAINMAN

Weekend Brief

Screen gems

AFTER that short flurry of reports about Cabinet wrangles over what to do with the Annan committee report on the Future of British Broadcasting all has gone strangely quiet. Some would have us believe that a White Paper indicating Governmental intentions on whether Channel Four will come trotting off the State presses soon after Easter. Less reverent observers of the political scene suggest that "soon" could prove to be a very long way off. The reasons



Wilson: off screen voice

are not hard to trace. Whatever suggestion a Labour Government makes for broadcasting there is bound to be a row—State control of a fourth channel suggests State spending, but handing it over to ITV would provoke the Labour Left. Since there are no votes in television, why bother?

Even the delay so far has upset the ITV contractors. The current franchise holders, fat with advertising cash, have been campaigning carefully to overturn the Annan suggestion of a third broadcasting authority to handle the fourth channel. In the run up to Christmas it seemed that they had won the point. For both Labour and Conservative mainstays ITV seemed the obvious choice, able to finance and run the new channel without further bureaucracy or financial burdens.

Now, however, there are signs of overkill and the question is being asked: did the ITV campaign peak too soon?

The delay is encouraging some who thought the debate was over to start the whole thing

again. The advertising industry has many a voice which would like to see some rival to the present ITV companies, such is the stranglehold the current franchise holders have over advertising rates.

Perhaps unknown to the present television establishment, a voice from their past is whispering in influential ears at the moment, and not whispering things that they would necessarily want heeded.

Stuart Wilson is a jovial looking figure who was a founder director, and one time managing director, of Yorkshire Television. Some months ago he submitted his own views on the future of the fourth channel to Home Secretary Merlyn Rees and is now backing them up with some discreet private lobbying. Wilson, part of the team that brought Yorkshire in as the fifth network company under the Lord Hill reshuffle but no longer connected with it, is suggesting a new ITV company would operate under IBA regulations, as do the present 15, but would have a national franchise for minority programming.

The company would own minimal production facilities, buying in what it needed from ITV and from independent producers. He reckons the new team would need around £35m. In its first years of operation, "raising the money would present no problem," and only 8 per cent. of the national audience to survive. Daylight hours could be handed over to education.

A couple of months ago all that would have sounded academic. But since then there has been this unexplained delay in publication of the White Paper and, as Wilson cheerfully explains: "I've done it once, I can do it again."

Mouse calls

Over the past week, and for the next few days to come, many a boardroom table will shudder to the thud of a thick white backed document studded with glossy photographs and alluring text. Mickey Mouse is in town again. In the form of a top flight Walt Disney sales team eager to get signatures on the dotted lines of contracts for a new phase of development at the Disney World site near Orlando in Florida. Front runner at the moment are "an important Department Store," a prestige name china group," and a British brewer, with no prizes for the names most frequently mentioned.

Disney has done the trip before, the first time offering a scheme which involved national pavilions whose main function would be promotional. Few franchise holders have over advertising rates.

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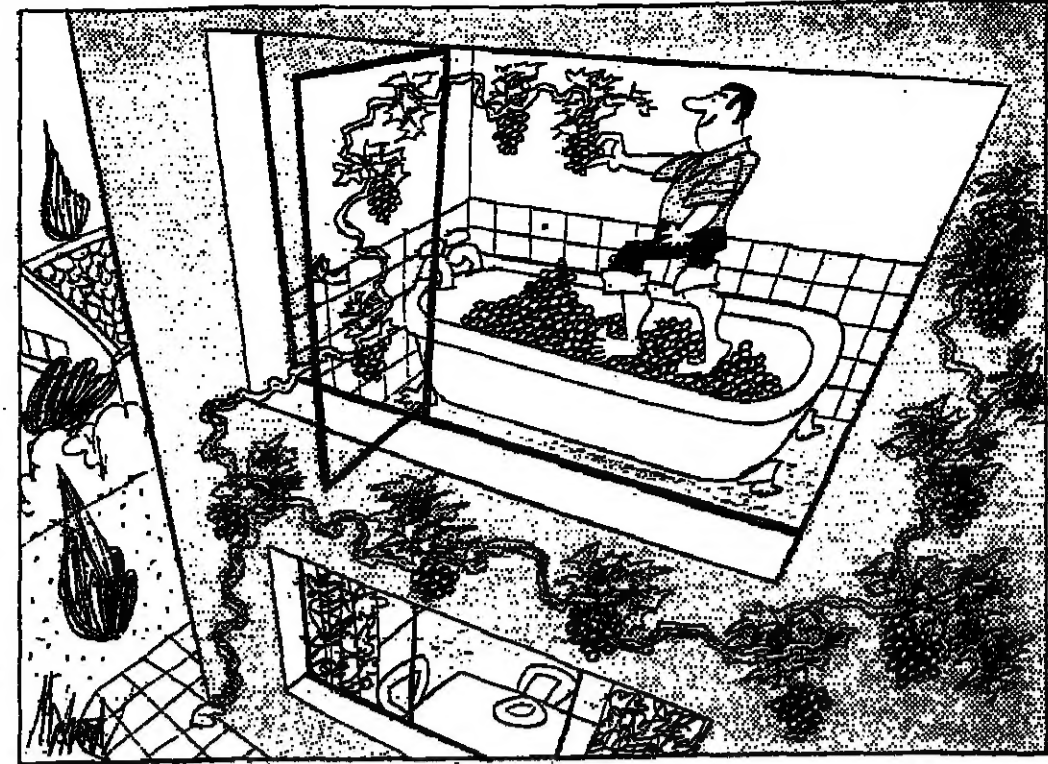
ARTHUR HELLER

ERAPIDLY growing habit of drinking is increasing the interest in wine making and, as obvious next step, in the cultivation of grapes. After centuries of neglect, vineyards are again being planted in many parts of southern England, even far north as Derbyshire. But vineyards occupy more land in most of us can ever hope possess. There are other ways of growing grapes and other fruits for which we have more resources and requirements than home gardeners.

Vines are highly ornamental plants and they are also very easy to grow if one is not too concerned about them providing reliable crops. I know of no more attractive climbers to train over a patio or courtyard to make a pleasantly shaded place for use as an en air room in fine weather. It is not even necessary to plant ornamental varieties, such as the vinifera purpurea with shiny purple leaves or Brant leaves of which colour magnificently before they fall in the autumn.

Ordinary commercial grapes, if one is lucky with the rather, may actually produce useful crop, are delightful in at fruit which is likely to be produced freely even if it is not ripe perfectly. Sitting beneath one's own vine one can gaze oneself in some southern country where such vines are taken for granted and grapes are so cheap that it is scarcely worth growing them at home except for ornament.

In fact we are so accustomed to associating grapes with Mediterranean holidays that we are apt to forget that the grape vine is a hardy plant. It actually benefits from a dry, prolonged period of winter cold which enables it to rest properly and prepare for another season of fruitfulness. The fact that it becomes increasingly difficult to cultivate vines north is not due to tenderness but to day length and the shorter growing season



which makes it difficult or impossible for the grapes to ripen fully. One can best latitude to some extent by selecting varieties which grow and ripen rapidly, but there is a limit to that and the Derbyshire vineyard claims, I do not know, with what authority, to be the most northerly in Europe. Varieties grown there include Reichensteiner, Schönbürger, Pinot Meunier and Wrotham Pinot.

One merit of vines is that they will grow in very unlikely places. I know of one that appears to sprout out of the pavement of a busy market place and grows up the front of a house, draping it with its lovely foliage and clusters of green berries. It has evidently managed to spread its roots far under the pavement to secure sufficient food and moisture and it may even derive some benefit from the paving slabs for the best vineyards nearly always seem to be on stony hillsides. They are also usually limestone hills, for though vines will grow in most soils they always seem to be happiest where the soil is moderately alkaline and well supplied with calcium. So vines should be a high priority for all gardens on chalk or limestone and also where the soil is light and porous for if there is one thing that vines detest it is having their roots waterlogged.

How to grow vines depends a lot on the space available. The most economical way is to train them up a house wall or over a fence, pergola or out-

building. One vine can, in time, cover a great deal of space, but it is wise to keep its growth more or less on one level since, if several levels are attempted, the uppermost will tend to monopolise the sap and inhibit the growth of lower ones. So if you plan to cover the whole of a two- or three-storey house from it will be wise to plant two or three vines, one for each level. The main stem will be taken straight up to this and then branch stems will be trained horizontally, tied to wires, trellis or anything else that is convenient.

Fruit is borne on the current year's growth and at the end of the year this can all be cut back to within a hand's breadth of the main rods (stems) from which it grew. In this way, once the available space has been covered, the vine can be kept indefinitely at the same size with no problems of encroachment.

Vines find much of their own support by means of slender tendrils which coil around any suitable supports such as wires, trellis or small branches. A vine planted at the foot of a tree will very soon find its way to the top without any assistance and will need very little pruning. One of the finest ornamental species, *Vitis coccinea*, is capable of climbing to the top of a tall tree and covering it with its huge, rounded, heart-shaped leaves which colour brilliantly in the autumn. For years I have had one clambering over an old and useless cherry tree, but this

has now collapsed beneath the load of vine growth and I have had to replant a cutting, this time at the foot of an oak which should be able to cope with it for many years. But if it is your ambition to pick and eat your own grapes or to make them into wine you must plant the best of the early maturing varieties. Grapes such as Chambourcin, Seyre Villard and Gargan Blue with black or deep blue berries, and Seyre Villard White, Reisinger Silvaner and Chasselas Dore with green berries will ripen outdoors far more reliably than even the earliest of the greenhouse grapes such as Black Hamburg, and though their berries are smaller, they are of excellent quality for wine making.

If you really aspire to own a mini-vineyard, plant your vines in straight rows, spacing the plants at least a metre (3 feet) apart and training their young growths at one level to wires strained horizontally at any convenient height. Prune these young growths each winter as they have already described, and the vines will be kept in bounds and will have a chance to produce fruit of real quality, especially if fed moderately each spring with manure or fertiliser — but not too much or you may get rampant growth but very little fruit for your pains.

Plants should be obtained in containers and planted from them with a minimum of root breakage. It is possible to buy vines at any time until about May.

Travel

Spain's low cost high life

BY LUCIA VAN DER POST

I LEARNED to read the small print in the skiing brochure the hard way. One singularly grey and gloomy February day I saw the advertisement "Stay in a chalet in Murren—special bargain price, £89 the fortnight." I needed no further urging. I booked for myself and my daughter and we were off. The final cost turned out to be about £300 each. Ski passes at about £80 each, lunch and boot hire, ski school, lunch up the mountain, the odd drink or two (for apres-ski life, when accompanied by a young daughter, is very modest) all paid for in Swiss francs at four francs to the pound, accounted for the difference.

The moral of the story came home to me almost every day on a recent visit to skiing resorts in the Spanish Pyrenees. Since last year's devastating fire in the Spanish Pyrenees, the ski season has been a little less than ideal. The ski hire, the drinks, the eating-out, the night-life—all these could be had at prices that now seem extraordinarily reasonable.

Of course, the fortnightly ski pass that Thomson Wintersports customers pay £25.50 for in the Spanish Pyrenees does not buy them the runs and the slopes that they would get for just over £50 in Val d'Isère/Tignes. So the next moral is to check carefully that you are getting just the sort of runs and pistes that you want. If you're before you to look for, if you're a beginner, make sure the sort has nursery slopes that are easily accessible either to the hotel or to an easy to use ski-lift and make

sure there are some easy runs to progress on to. The first time I went skiing there was nothing between the nursery slope (with which I soon got bored) and terrifyingly tortuous mountain paths.

But, at the end of the day, when you come off the piste, then you really notice how different it is to be in Spain. You can return each night to a hotel offering a much higher degree of comfort, a much better standard of food for the money, than in my experience can be found in France, Switzerland or Austria.

For instance, in Cerier, Thomson Wintersports have in their programme the Monte Alba hotel where for a sum varying from £152 to £189, depending upon the season, you can have a fortnight's holiday with full board. It has the comfort, the food, the amenities (a heated swimming-pool, half indoors/half out, sauna, solarium, large reception area, nicely fitted room) that would cost infinitely more in the better-known ski areas.

The Spaniards love to eat and it shows. They don't seem to have heard of portion-control and if your only experience of Spanish food is the beastly concoctions to be found on the Costa, take heart and go to the Pyrenees.

For instance, again in Cerier, we had lunch in the mountain restaurant. I couldn't eat it all but the menu of the day was, paella (and a good one, too), followed by pork chop or chicken, plus chips and salad, followed by fruit and accompanied by bread—all for 300 pesetas (under £2.00).

The night-life on the whole is not what it is in, say, Austria. The villages, though charming,

lack the selection of night-clubs, hosteleries and inns. Most of the night-life goes on in the hotels, some of which have their own night-clubs, but if the apres-ski life is what you go for it certainly isn't as jolly as elsewhere.

Spanish resorts have their own particular character and charm and you need to decide for yourself if it's for you. I liked the fact that they seem so southern. Even in January you could ski until about five o'clock in the evening—in more northern resorts at this time of the year you'd be infinitely colder and darkness would settle in at about 4.00 p.m.

The resorts, of course, vary. Baqueira-Beret is very, very Spanish and is where the smart set go. Unless you're psychologically very robust don't go there without the clothes to match and take your most luxurious furs. Apres-ski clothes there are casual but the price tags show.

Baqueira-Beret is said to have the best snow in the whole of the Spanish Pyrenees, being the only resort in a valley facing north. Certainly when we were there the snow was some of the best I've seen anywhere—masses of powder-snow on beautifully kept and monitored pistes. Most of the runs are flatter to even moderate skiers but I'm told there's a truly hideous black run, known to reduce grown men to tears, for those who like to flirt with fear. Thomson's hope to take parties there next year but at the moment Stephen Lord are the only tour operator to go there.

Cerier is small, simple but the hotels are comfortable and it would suit beginners and moderate skiers. Those used to the

long runs and immense variety of pistes in places like Val d'Isère and Davos would not find anything like enough to keep them occupied.

Masella is one of the prettiest of the Pyrenean resorts—rather like a Spanish Courchevel with lots of trees and nice wide runs between them. When linked with the La Molina and Super Molina complex (just ten minutes away) and Thomson's Wintersports have just negotiated a life-pass for their customers that covers both areas) it provides a wonderful skiing for almost all grades of skiers. Nightlife, though, is restricted with there being little other than the noisy disco in the Alp-Hotel and the cheaper ones of the Palace Hotel at La Molina to choose from.

If you really are a complete beginner and are thinking of going to the Pyrenees take care to ask if there are English speaking instructors—it really does matter and they aren't as frequently found as in the more established resorts. Ski boot hire seemed good, but the equipment looked new and the client but supplies were not plentiful as in larger resorts. It is possible to go along to the shops at the first available moment.

For the piste-basher who has grown to hate the crowds in the queues Spain will seem a refreshing change—Saturday and Sunday in the most resort areas are the most crowded but otherwise you can be almost certain of pleasant sunshine and acres of piste with hardly a queue in sight.

For more information on skiing in the Pyrenees, write to: Thomson Wintersports, 10, Cannon Street, London EC4A 3DF.

Those
little
extras

COMPARISONS may be odorous, but a lot of us are forever making them, especially when abroad. There seems to be an extraordinary fascination

in discovering whether we have spent 2p more on a cup of coffee than it costs at home and shuddering over the price of Scotch, even as we resolutely get our teeth and knock it back. But I have come to the conclusion that the pricing game is as much an indication of character as of income bracket. There are those who only notice the expensive things and others who rejoice in every bargain. And more often than not, we are paying the price for those little habits that we insist on carrying around with us.

Coffee is a case in point. As an addict, I was faintly depressed by the 50p it cost in the hotels of Tokyo as long as two years ago. But then the Japanese are not coffee drinkers; and though, admittedly, their green tea is an acquired taste, it's surprising how refreshing it becomes when you find that it is not only cheap, but even given away in some restaurants.

The insatiably coffee-drinking North Americans, on the other hand, have the civilised habit of giving free (or charging much less for) a second or third cup, which makes the initial cost of 150p in Canada, for example,

very reasonable indeed. Spain, which makes my favourite coffee, charges from 15-25p. Imported spirits are always exorbitant and those who insist on their particular brand of poison have only themselves to blame, as do wine-drinkers in non-wine-producing countries. Best bargains of all lie on the shelves of local booze in stores or supermarkets. We found some perfectly drinkable wines in France last year at about 50p a litre and in Yugoslavia at a little and in Jamaica a 75p a litre. And in Jamaica I recall the very considerable difference between a measure of Europe, too. In India, a local rum is a hotel bar and a comparative cost of the whole bottle brought home.

When it comes to meals, variety of course, can compete with the all-in bill, but in cheapness what they usually offer is a sacrifice in gastronomic quality. In any case, it is a sad fact that the few tourist restaurants cater for people who really want to try local cooking; and with exception of hotel dining rooms are pretty short on ambience. My practice is to go where the locals go — local families, preferably, which makes the initial cost of 150p in Canada, for example,

France is particularly good for the small family-run restaurant where, if your French will allow it, they will be delighted to discuss the recipe for their piquante sauce as well as give a personal assessment of the current doings of the BEI. Three-course tourist menus, best bargains of all lie on the shelves of local booze in stores or supermarkets. We found some perfectly drinkable wines in France last year at about 50p a litre and in Yugoslavia at a little and in Jamaica a 75p a litre. And in Jamaica I recall the very considerable difference between a measure of Europe, too. In India, a local rum is a hotel bar and a comparative cost of the whole bottle brought home.

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By Order of the Board,
H. J. MURKIN,
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Chess

EASTER traditionally marks the beginning of the chess congress season, but nowadays the weekend circuit starts earlier, and several 1978 events have already taken place. It is a sign of the times that Nigel Short's victory at age 12, jointly with the city champion Victor Karpis in the Greater Manchester winter open earlier this month, merits just an incidental mention.

Most congresses cater for players of all strengths, with a minor or novice section where the newcomer can feel at home and meet others of his standard. It is possible to find a suitable section in many towns and cities. For instance, Easter sees tournaments at Southend, Newcastle, Bolton, Harrogate, Peterborough and Bangor, while March 31-April 2 features Nottingham and Norwich. April 7-8 Exeter, and April 14-16 Blackpool.

This is far from an exhaustive list if you are interested in playing in any of these events, or in a congress in your own area, simply send 30p to the British Chess Federation, 4, The Close, Norwich, for the latest issue of the monthly "Newspaper" which contains full details of tournaments during the next few months.

For very strong players, a new event this Easter is the Aaronson Masters at the Imperial Hotel, London, on March 23-26. Limited to 50 entrants, it offers a chance for British and European experts to qualify for title norms. Aaronson already supports a major week-end congress at Harrow in September, and the Masters will be an incentive to the many young players eager to reach international class but lacking the opportunity.

Finally, there is the good news that the annual British Championship, to be held this year at Ayr (August 7-19) will be sponsored by stockbrokers Griesevon Grant, who are providing a £1,000 first prize and substantial awards for the next seven finishers. The low prize money of recent years, coupled with the cost of a fortnight's stay, has caused a progressively weaker entry for what should be a premier event.

The BCF really ought to hold the championship much more often in major cities, where most of the strong players live; but it has never been staged in Manchester or Birmingham, and has not visited London since 1885.

Griesevon Grant deserve a special welcome as national championship sponsors since they are actually involved with chess and successfully so—in the annual Stock Exchange team competition. They have won twice running and have two players with BCF grades around 200, one of whom comments that his work in the gilt edged market is akin to a mathematical chess game played for high stakes. The team championship was the scene of a neat gamelet illustrating both an unusual opening plan and a lesson in king's side attack.

White: R. Johannes (Griesevon Grant). Black: W. T. Franklin

Chess

(Phillips and Drew). Opening: Modern Defence.
1 P-K4, P-Q3; 2 P-Q4, N-KB3; 3 N-QB3, P-RN3; 4 B-QB4, B-N2; 5 Q-R2, N-B3.

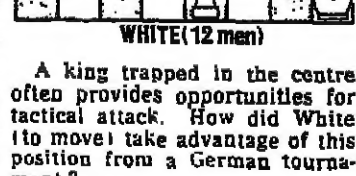
White's formation, already recommended twice in this feature, gives a strong attack after 6...P-K4; 6 P-P, P-P; 7 B-KN5; 8 P-B3; 6 P-K5, P-P; 7 P-P, N-Q4; 8 B-Q3 followed by 0-0-0 finally 5...0-0; 6 P-K5, P-P; 7 P-P, N-K1; 8 P-B3, P-Q3; 9 N-B3, B-N5; 10 B-K3.

6 N-B3 (2).
Sharper is 6 P-K5! when if N-QP7; 7 P-KN1 with three pieces for the queen, or 6...N-KN5; 7 N-B3, P-P; 8 P-P, N-KN5; 9 N-KN, N-KN; 10 B-N3, N-B3; 11 B-K3, N-Q5; 12 B-N3, Q-K3; 13 0-0 with a strong attack, or 6...N-Q2; 7 N-B3, P-P; 8 B-K3, 0-0!

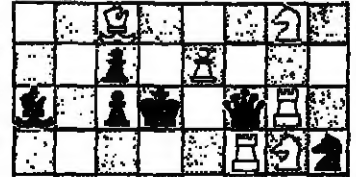
Better is 7...P-K4! with a good game; here and in the next few moves Black plays too passively.
9 0-0-0, P-Q3; 9 P-KR3, B-Q2; 10 P-K5 (now White has a second chance for this thematic break).
N-K1; 11 B-KN5, P-K4; 12 B-N3, N-QP7 (a blunder under pressure); 13 R-N1, P-K4; 14 R-Q1, P-P; 15 Q-K5, P-K4; 16 R-K1, 17 Q-B3, P-K4; 18 Q-B4, Q-K1; 19 B-N5, Resigns. Black cannot prevent Q-R6, with unavoidable mate.

POSITION No. 304

BLACK (12 men)

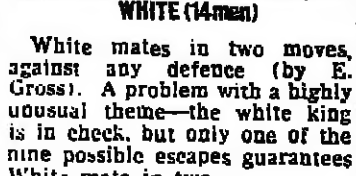


WHITE (12 men)



PROBLEM No. 264

BLACK (8 men)



WHITE (14 men)

White mates in two moves, against any defence (by E. Gross). A problem with a highly unusual theme: the white king is in check, but only one of the nine possible escapes guarantees White mate in two.

Solutions Page 2

LEONARD BARDEN

Bridge

TWO DEALS from top international matches, both played in three no trumps, are what I offer you today. We start with a defensive coup:

N.	W.	E.
♠ K Q 10	♠ 9 6 5 4	♠ A J 7 2
♥ A K 4	♥ J 6 5	♥ K 10 6 5 4
♦ K 10 5 3	♦ J 6 5	♦ Q 9 4 2
♣ K 10 4	♣ A 5 3	♣ J 10 5 2

East-West had won one game when East dealt and opened the bidding with one heart. South overcalled with one no trump, and after a pass from West, North made a Stayman enquiry with two clubs, and went three no trumps after this partner's response of two hearts.

West led the Queen of clubs, which was taken by the Ace. East's hand of 8 to 10 points without a four-card major. North's three no trumps closed the trick. This was an unwise move on East's part, and South, leading the situation perfectly, cashed the club King, and the six was returned remove East's exit card, and to the King. The declarer, of course, went to work on the diamonds, and it was vital for him to guess which defender had the Knave. He led dummy's three and played the Queen on hand. This was not the King was now cashed, on which right guess, but he thought that East threw a heart and South would lead the Knave, all a club, and the fear of a small ace would be well: if he had the ace was returned. East's Ace, at least his entry would wait up at once with his Ace, and followed with a low spade to the King. The declarer, without any change of pace he a heart to dummy's Queen, which was a lovely which allowed East to win with the nine and ran it, losing to spade, but on the forced heart, East's Knave, a bitter disappointment. The contract had now no chance of success. East the Ace and Knave says from suit, and two minor suit Aces.

A heart lead at the fifth trick and West's long heart gave the night have been better, but defenders the five tricks they South can still get home, needed to defeat the contract.

Strange to say, if South plays

E. P. C. COTTER

SYDNEY WICKER

SYDNEY WICKER

SYDNEY WICKER

SYDNEY WICKER

How to spend it

A watch for all seasons

YOU look at the watches on a in most shops in most cities, and you are struck by the variety of them. There are watches of every price, from a few pounds to a hundred, and they are all different. Some are simple and elegant, some are complicated and expensive. But one thing is true: they are all beautiful.

Until now, Rolex watches have been the only ones that have been made in Switzerland. But now, other manufacturers are producing watches that are just as good, and even better. They are called "Swiss-made" watches, and they are becoming more and more popular.

Photographed here are two of the most desirable. The one on the left is a gold watch with a diamond-set bezel and a diamond-set dial. It is made in Switzerland and is worth about £2,500. The one on the right is a gold watch with a diamond-set bezel and a diamond-set dial. It is made in Switzerland and is worth about £2,500.

model until the day it is ready to go on sale it takes a year, so this is not surprising. If you want one put your name down now.

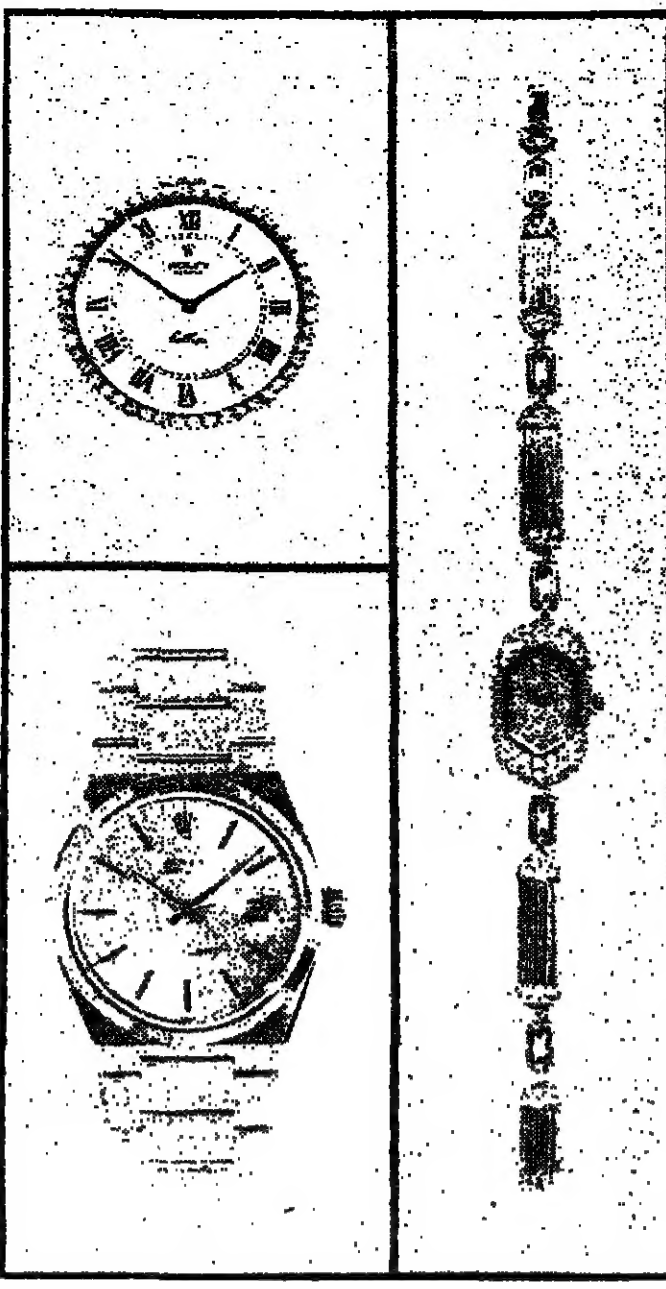
Until now Rolex watches have all been conventionally made—that is, they all have had the usual movements—but they have just produced their first quartz model (photograph, bottom near right). For a watch like the Rolex which keeps such excellent time anyway (Sidney Rogers tells me he has had a day-date watch for 16 years and it is accurate to within four minutes a year) it seems almost superfluous to go into quartz movements. However, quartz movements are taking over the watch industry world-wide and the extra accuracy they offer (they are said to be accurate to within 30 seconds a year) seems to be a great sales aid.

In steel the quartz watch is £560 (see it photographed near right, below), the gold version, which has not arrived yet but for which there is already a waiting list, will be about £2,800.

The Cellini collection is the dress collection (that is, when you come into a windfall, you have not only a day watch but an evening one, or two or three, as well).

Photographed here are two of the most desirable. The one on the left is a gold watch with a diamond-set bezel and a diamond-set dial. It is made in Switzerland and is worth about £2,500. The one on the right is a gold watch with a diamond-set bezel and a diamond-set dial. It is made in Switzerland and is worth about £2,500.

Far right, is another enchanting evening watch, this time with a rather 1920s Art Deco air about it. Made from 18 carat yellow gold it has a pave set diamond dial with diamond bezel and all the bracelet links are embellished with diamonds as well. I don't know what your insurance company would have to say about you wearing it for it costs £9,667.



Pots by post

REGULAR readers of this page will know that I'm very fond of the Elizabeth David kitchen shop at 46 Bourne Street, London, SW1. However, its great disadvantage is that the full range has only been available to readers who were able to get along to the shop or who were near one of the specialist kitchen shops that stocked their products.

To make shopping easier and the range available to a wider collection of people, they have now produced a very clean, well-illustrated mail order catalogue which should make all the difference to those who live far from a good kitchen shop.

Besides the usual and well-known collection of knives, French country cookware, graters, saucepans and the like there are a few rather esoteric ones that I haven't seen elsewhere and that I personally find very useful. For instance, I find Elizabeth David's ceramic baking beans absolutely marvellous for baking foin blind—I never have been successful with the dried beans or peas that most recipes recommend. They always seem to stick to the pastry and I have to dig them out individually by hand. These don't stick and, of course, last almost for ever. They are £1.35 (37p p+p) for half a kilo.

There's also a splendid collection of moulds for making your own chocolate rabbits, lambs, eggs and so on which might prove useful with Easter and the holiday coming up.

There's a very nice collection of ceramic ware, from little cottage dishes up to a large, festive-looking soup tureen.

Nowadays, such is the cost of printing and postage, it is usual to have to pay for a mail order catalogue and this one is 50p direct from Elizabeth David Limited, 46, Bourne Street, London, S.W.1.

by Lucia van der Post



Seat yourself

I DON'T know if you've looked at the price of sofas recently but if you haven't bought one for a long time and feel like replacing an old one you're in for a shock.

If you happen to need a new sofa, therefore, The Reject Shop's spring offer of two- and three-seaters covered in a choice of two fabrics seems exceptionally good value.

The frames are made of beech-wood, there is metal and rubber springing and the cushions have zippered, removable covers, for easy cleaning, and are filled with chip foam.

All these sofas are available straight from stock—anyone who has tried to buy from any normal shop, only to be told that delivery will be between six weeks and eight months will

know that this is a great advantage—because of this they come in only two different fabrics. Golden Lily is a famous design (see photograph here) and is in a golden-green, colour combination while Elinore Grey is a subtle, outlandish fabric.

The sofas are 27 inches high by 37 inches deep and the two-seater version is 57 inches long, the three-seater 81 inches long. The two-seater in Elinore Grey is £109, in Golden Lily it is £113. The three-seater is £182 in Elinore Grey, the Golden Lily is £184.

This special offer lasts from February 25 until March 4 at all Reject Shops—345, Brompton Road, London, S.W.3; 209, Tottenham Court Road, London, W.1; 62-63, East Street, Brighton Sussex; Unit 23, Charter Place, Watford.

Casa continental

MAIL-ORDER catalogues are nothing new—good, bad, large and small, they've been with us for a very long time and look like becoming a permanent part of the shopping scene. For though postage has risen spectacularly, so too, has the cost of petrol and travel.

Casa, however, is unique in that besides being a mail-order catalogue, it is also a magazine. Of course, most people who will want a copy will do so in the hope that it will offer them a convenient way of buying things they need or want; none the less, the inclusion of interviews, home hints, recipes, knitting patterns and simple sewing ideas does make it rather more interesting to browse through than a straightforward catalogue.

The idea behind Casa, I suppose, is that people will tend to keep it and leaf through it for interest, and thus be tempted to look and therefore buy more frequently than if it were nothing but a plain collection of things to buy.

However, as a magazine I'd only rate it 50-50—as a collection of attractive things to buy, I'd rate it much higher.

For instance, there is a very nice small collection of household items made from Lucite (a translucent acrylic resin material), some of which haven't been before but all of which are exceptionally useful and pleasing to look at. There's a soap dish, normally a utilitarian enough item, which, when made from Lucite, becomes an object of great elegance (and it's still equally functional).

The tray for holding make-up (photographed below) is also a good and practical way of keeping make-up reasonably tidy and all together. For £9.95, and measuring 7 inches by 11 inches, it ought to hold most people's daily make-up needs.

Through the magazine you can buy china, their own special design of umbrella and matching headscarf (for £7.25), cookware, cutlery, a simple but elegant watch the edge of which moves around to reveal different colours.

One of the most useful of the ideas is an inexpensive but very practical attaché case. It is only £14.95 but has an amazing variety and number of compartments designed to take calculators, notebooks, travel documents, maps and all the other paraphernalia the traveller needs.

Casa is owned by Grolier Incorporated, an American company which is one of the largest mail order publishers in the world, and it is now going into the rest of Europe as well as Britain. At the moment Casa is sent to somewhere between 200,000 and 350,000 homes per issue but now that it is being published in French, German, Norwegian, Danish and Finnish as well as its public will be even larger. It will be published about twice a year.

For those who imagine all mail order catalogues to be huge tomes which take a full week's work to get through, let me reassure



them that Casa is a small magazine, with a carefully edited selection of attractive goods. Jane Tredder, who edits it, sees it more as a collection of special offers, than an ordinary catalogue. It is only 48 pages long, including the magazine articles, and at a cover price of 20p it is not expensive.

If you want to be put on to Casa's mailing list all you have to do is to send 20p, plus your name and address, to: Casa Grolier, International House, 85, Great North Road, Hatfield, Herts AL9 5EN.



Halcyon Days' special enamel Mother's Day Box for 1978

A basket of Autumn flowers hand painted in warm tones of yellow and orange, 1 1/2" diameter. £14.80 plus 40p UK post. Production closes on 31st May, 1978.

This mark identifies a Halcyon Days' Enamel.

Obtainable only from **HALCYON DAYS** 14 Brook Street, Hanover Square, London W.1Y 1AA. 01-499 5784

Dingle pie and all that

ABSTRACT. I've never found an idea of Irish food very alive—it's always seemed to rather stodge, relying on lard, butter and scones and oes and all the things that I really my sort of food. I've two books on Irish food, one new and one not so, and just the thing to help people with similar ideas. In particular, Myrtle's The Ballymae Cook is not only a mouth-watering introduction to Irish food, but one of the most charming cookery books to come out long time.

Myrtle Allen and her husband, run the Ballymae restaurant in Co. Cork (and, incidentally, run a hotel as well, but I am told is one of the charming places in the county to stay in) and her book is based on the collection of recipes that has won their restaurant one of the only 12 allotted to restaurants in the county in the Michelin Guide.

It certainly shows that there's a lot of Irish food that's not stodge. Her ways with food, fish (in particular her mackerel transform the cheapest and most delicious into something worthy of a grander occasion), beef, vegetables, poultry, light delicate approach to food and very appealing.

However, if you actually like Irish breads and cakes and scones, you'll find those in her book as well. Dingle mutton is I understand, an old traditional recipe, and those who long for it will now be able to get it.

But I like best about her is that it has an individual fresh approach—it isn't just a collection of recipes but a collection of a genuine and gentle way of life, related to the land, the culture and the life of the country in which she lives.

You can order a copy by mail from the Irish Dairy, 150, New Street, London, W.1 (price £4.95 plus 60p p and p). We'll have to wait a few weeks as a telecommunications has held up the copies.

Heodora Fitzgibbon's famous arbock "A Taste of Ireland" is full of traditional Irish recipes accompanied by evocative pictures of old Ireland can be bought for only 75p (the price of the old edition 95p). You should write to rygold, 6-8, Emerald Street, London WC1N 3QA, enclosing cheque or postal order for 75p well as part of a wrapper with Kerrygold butter or cheese.

Bountiful boxes

SOME three years ago now, I first discovered the Casson Gallery when Pan Henry, who owns and runs it, brought a fascinating collection of boxes in for me to see. I fell for the boxes at once and the exhibition she ran at the time was a great success. Since then several of her customers have become collectors of little boxes so here she is, just about to open another exhibition of "Little Boxes." "People," says Pan Henry, "just seem to adore them... perhaps because they're secret."

When she first decided to hold the exhibition Pan asked everybody she knew who made boxes to contribute and she decided to see if even more interesting things would come up if she approached people who had never made boxes before as well. Almost everybody agreed and said how much they enjoyed the challenge.

The scope of the exhibition is huge—some boxes will be in silver, some in wood, some in stone, some in porcelain. Prices will range from £3.45 for a tiny blackwood or rosewood box up to about £100 for anybody who is looking for a



totally individual, one-off present should be able to find something to suit their purse and their taste.

Here, photographed, are just a few of the boxes that will be on show and on sale.

Top is a cat on a cushion box made by John Fox. The cat, made of dark African blackwood, forms the lid. The base, which forms the bottom of the box, is made from a light wood, Paduk. The cat box is one of the larger on show—it is about eight inches square, and costs £57.

John Fox, who made it, normally makes wooden sculptures, mainly of animals and birds which are very simple in shape and outline. Wood-carving has been his hobby since childhood and he now concentrates on it as a full-time career.

Below, is a collection of tiny fragile silver boxes. Their whole appeal lies in their delicacy, in the fine way the embellishments have been related to the shapes and surfaces. Centre is a tiny (one-inch high) cylindrical silver box with a lid embellished with "flat gold" flowers on the lid. Designed and made by Gaby Rosenthal, it's £53.

On the right is an oblong silver box, two inches by one and a-half inches, with a delicate

raised gold flower and gold leaves, for £57. It is made by Marian Watson.

Finally, on the left, is an oval silver box by Ivar Mackay. Delicately formed on the lid is a group of trees in silver set against an inset of abalone. Just over 2 inches wide at its widest point, the box is £48.

For those who don't know the Casson Gallery, it is to be found at 73 Marylebone High Street, London W.1; the exhibition opens on February 27 and is on until March 11. The gallery is open from Monday to Friday from 10.30 to 6 p.m. and on Saturdays from 10 a.m. to 1 p.m.

A leafy mould

THE FIRST table china I ever bought, after we married, was plain white. I thought it was terribly elegant at the time and indeed it was the very latest thing. It was absolutely plain and came from one of the world's leading tableware firms with a cast-iron reputation for being "progressive" and "modern." I have it still and it looks very dated now. It has an air of being much too "design-establishment approved, circa 1960."

However, the plain white embossed ware, photographed left, has to my mind a much more up-to-date air about it. Yet it is made from plaster moulds that were first produced in the middle of the 19th century.

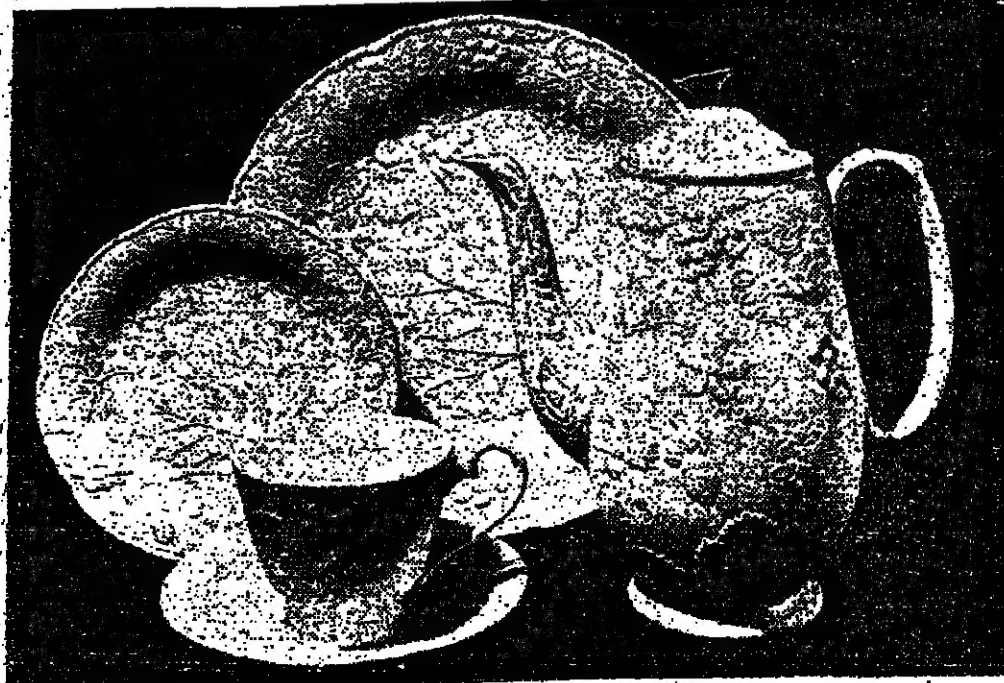
It is from a range of pottery which Burgess and Leigh are currently producing. The original moulds, and engravings on copper came into their possession when Davenport ceased production in 1887.

I happen to think this pottery is immensely attractive. White is always a good background for food and the prices of this range are very reasonable. Everything is also dishwasher and detergent proof.

As an example of the prices a 10-inch plate is £1.20, the coffee pot is £4.30 and the cup and saucer together are 95p. There's also a soup tureen at £17.50, a covered honey pot at £1.50, salt and pepper pots at £2.50 each, 10-inch salad bowls at £4.50, 8-inch salad bowls at £2.75. An 8-inch plate is 80p and a 6-inch plate, 60p.

The complete range is available from The General Trading Company, Sloane Street, London SW1, who will deal with mail orders.

For local stockists write to: Burgess and Leigh Ltd, Middleport Pottery, Burslem, Stoke-on-Trent, Staffs.



BY ANTHONY CURTIS

Radio

One of the records which she gave chosen but didn't want was Donald Wolfit in his Antioch. The part of the devils role of King Lear. The record archive contains the words of the performance he Patrick Troughton, that of Cyrrin whom he entraps by David Buck, and the cupas by John Gielgud. Joanna who withstands all assaults on her virtue by Lisa Harrow. They managed in this production by Margaret Stall to cope with the jangling rhymes of the unfamiliar text, and to present a genuine and convincing atmosphere in which diabolical magic art is defeated by true if clagdestine faith.

MPSTEAD—Bodies. Middle-school adultery analysed in an usual way, with fireworks from Isdale. Louden. Reviewed *Yesterday/Wednesday.*

YAL COURT—The Bear/The *Swiss Sonata.* One-acters by akhrow and Tolstoy (adapted). Reviewed *Wednesday/Thursday.*

MEDY — Murder Among *enders.* Tacky American *spies.* Reviewed *Wednesday/Thursday.*

W VIC, Bristol—Kingdom of *St. Tennessee Williams' three-* *act* (characterized) *win-* *ning* collecting for addicts. *Reviewed Thursday.*

ORE — The Rear Column. *It* happened at Stanley's *h-up* camp when the relieved *to* arrive. Slow but fasci- *ated.* Reviewed *Thursday/* *Friday.*

ROUND HOUSE — Streamers. *Fine* production of an important *American* play about young *soldiers* awaiting posting, with *star* performance by James *Aubrey.* Reviewed *Yesterday.*

SAVOY—Lady Harry. Broken- *backed* American thriller about *counter-* *espionage* murder. *Reviewed* *yesterday.*

... and next

Monday—the Moving Picture *Mime Show* at the Young *Vic,* and a late look at Bristol's *17th-century The Provoked Wife.* *Tuesday—* *After Fugard's Hello and Goodbye* at the Riverside *Theatres.* *Wednesday—* *new musical, Kings and Clovers,* at the *Phoenix,* with Frank *Finlay.* *Thursday—* *Mid-Life,* with *John* *transferred* from the *Cottesloe.*

. . . and next

Monday—the Moving Picture
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Tuesday—Athol Fugard's *Hello
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cal, *Kings and Clowns*, at the
Phoenix, with Frank Finlay.
Thursday—*Half-Life*, with John
Gielgud, transferred from the
Cottesloe.

BY ANDREW PORTER



Opera

The guests entered the Hall of Song—based on the real Wartburg—where they were met by a group of colorful people, not well-regimented corps. The transformation scenes of Acts I and III were achieved not with the "vaporous gauzes" and "rose-painted canvas backdrop" that Wagner saw but with light and shadow projections, more powerful and

Two great improvements have been generally noticeable at the Met this season. The old lighting technique, which consisted mainly in pointing hard-edged circular spotlights at the principals, has been replaced by something much less crude. Gil Wechsler, responsible for the change, played a large part in creating the enchantments of this *Tannhäuser*. And the orchestra — in Pelléas, Boris, Peter Grimes (John Vickers in the role more than ever) compellingly from the very first, *Die Walküre*, Renata, Scotti, Giacchetti (Arzagli), and Der Rosenkavalier (Gwyneth Jones, Yvonne Milton, Reri Grist) — has been playing superbly well, with a rich

BY CHRIS DUNKLEY

Television

ge conditions—seemed potentially fascinating, if not entirely original. (Similar projects have been attempted before.)

To an extent, the first episode did sustain the criticisms particularly of the general "humourlessness" of the series, but it also showed that we seem to present almost a parody of the sociology Generation: those now in their mid-20s; raised in the 1960s; educated in the 1970s; and, in the 1980s, on books about teenage relationships, on

he or she had done it for ever. Very worth of course to do it—so that you begin to know it—what you and your neighbours are actually contributing to the life of the society—or even—just to prove that you can." But all ominously solemn.

It is difficult to believe that they would all last out without some sort of humdrum. Yet next week's episode offers little reassurance; they even

belts, into a grumpy committee meeting. In spite of this, the series does have many predictable attractions. Manual dexterity and expertise have always been superb subjects for film, and in Episode 1 we have the interest both of the old craftsmen displaying their skills while teaching the volunteers leather dressing, blacksmithing, wicker work (for beehives) and so on, and the interest of the volunteers beginning to put those skills into use in earnest, not to even out class dilettantes.

It has been suggested that their learning skills from experts is "cheating," which is an odd accusation since each Iron Age generation presumably passed on

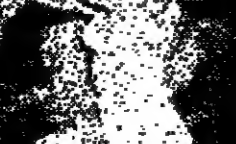
There is, too, the intriguing business of discovering where the theoreticians, the archaeologists and the anthropologists have—as actual practice proved—got things wrong. Why, for example, are there no "cloaks"? It is surely, only the beginning. Already the group looks and acts remarkably like the characters in Terry Nation's post-holocaust serial *Survivors*.

What has still to emerge is the Coronation Street factor; who will fall out with whom, who will get together, and with the exigencies of Iron Age life lead to reassertion of masculine dominance, even amongst this generation of bleak egalitarians? It could well turn out to be a compulsive series.

Collecting

A high-contrast, black and white photograph of a person sitting outdoors. The person is positioned in the lower-left foreground, facing slightly to the right. They are wearing a light-colored, short-sleeved shirt and dark pants. The background is dominated by a large, dark, textured rock formation or cliff face. The lighting is harsh, creating deep shadows and bright highlights, which emphasizes the textures of the person's clothing and the rock. The overall composition is dramatic and moody.

It is perhaps a tribute to its very Englishness that English art of this period—the work of painters established before and between the two World Wars—has remained a peculiarly English taste. Christie's says



The Camden Town group, established in 1911 after the Post-Impressionist Exhibition in London, is strongly represented. A number of fine Sickerts include the first recorded oil (1906-07) of his beloved Bedford music hall, with a group of three large-hatted women in a box comically dwarfed by a massive nude female caryatid. Like the superb Harold Gilman profile portrait of *Mary L.*, painted in 1914 and Charles Ginner's evocative 1937 painting of *Flask Walk, Hampstead*, in the *show*, it was shown in the 1963 Academy exhibition.

the group's formation. The pictures, dating from the '30s and '40s, have a peculiarly nostalgic quality for those of us who acquired some part of our early visual education from the monthly colour plates in *Lilliput*—the wind-swept landscapes of the Rhine, the cosmopolitan sweep of Eric Ravilious's *Wye Harbour*, Edward Seago's R.A.F. paintings, John Minton's doe-eyed portrait of some slim, dark youth, Edward Burra's formal patterns of figures, Stanley Spencer's charming and, of a couple, a fancy dress party is that they were done in his Bohemian youth, after Munnings had fallen into an argument with a fellow member of the City Club. Provoked by the assertion that artists must seek comfort and facility to enable him to

"The Women say what I like about each other. Each woman is my love letter to the other. Down this familiar street I pass through the unknown land of women. There is no saying 'No' in my pictures. All are saying 'Yes.'"

A further group of Spencers comes from the collection of work, Munnings promptly tore down the billiard room blinds, and covered them with these rapid accurate sketches executed with billiard chalk. As a final flourish, he signed the fancy dress picture with initials and the inscription "2 a.m. Nov 29 1907."

JANET MARSH


EXPERIENCE AND EXPERTISE

In the latter 18th Century inns were customarily furnished with large clocks known as tavern clocks. These, though they do not strike the hours but merely tell the time, were on similar lines to the familiar grandfather clock but were made to hang on the wall. They are characterised by large circular or shaped dials up to three feet across with a trunk extending below to house the pendulum and driving weight. The door in the trunk is often decorated in lacquer or with a landscape or more appropriately a drinking scene.

The reason why the term Act of Parliament Clock arose for tavern clocks has often been misunderstood. Tavern clocks originate from about 1770 but it was commonly thought that these clocks were placed in inns in response to the Act of 1787 imposing a tax on all clocks and watches. There have even been a version that their use was to help the poor keep track of time without the so that one could claim exemption from the tax since they were evidently not clocks.

The Act proved disastrous for the clockmakers of the day. It was repealed the following year to save the industry from ruin, but the name Act of Parliament Clock stock and has remained in use to this day. The clock illustrated above is included in Christie's sale of Clocks, Watches and Scientific Instruments on Wednesday, March 8th at 11 a.m. For further information on this sale, please contact Richard Garnier or Nigel Raffety at the above address.

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FOX GALLERIES, Exhibition of the paintings
and drawings of the late Sir John
Sutton, 1700-1850. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815

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HOME NEWS

London Transport loses £2.8m.

By Lynton McLain, Industrial Staff

LONDON TRANSPORT lost £2.8m. last year, almost £12m. less than originally forecast. Budget forecasts for last year suggested that deficit would absorb the whole of the £14.7m. general reserve of London Transport.

But a rise in passenger mileage on London buses and on the underground, up 4.5 per cent to 1,919m, and 1 per cent to 1,699m, respectively, helped to push the deficit below £3m.

This additional passenger traffic brought in an extra £8.5m. from fares. In addition, there was another £1m. more from states and commercial advertising. Economies of £4.5m. in revenue expenditure were also secured.

The improvement in the passenger mileage on the buses was a spite of a 40 per cent. fall in the forecast bus mileage through traffic congestion, which cost London Transport 3.7m. miles.

Most of the deficit was due to the effects of more rest day and overtime working by crews. London Transport has already announced an experimental scheme to ease hold-ups on the Tube. A £10m. investment in a radio control scheme is to be put up to improve communications.

A £280,000 pilot project has been approved by the London Transport Executive for bus routes from south-east to north-west London.

The scheme may free investors, who now spend time idling out routine information, make greater use of data on congestion and bus availability.

Decision on Eros next week

By David Churchill

DECISION on a £1m. traffic improvement scheme to pave the way for the long-awaited redevelopment of Piccadilly Circus, will be made next week by the Greater London Council's planning committee.

The scheme involves moving the statue of Eros about 10 ft. to become part of a pedestrian area outside the Criterion Theatre. Pavements will be widened and a pedestrian arcade created.

By moving Eros, traffic will be able to travel around the northern and southern sides of the new area. All westbound traffic will have to take a new route from Shaftesbury Avenue to an improved Great Windmill Street.

The plan, which still has to be approved by the GLC and Transport Council, will take years to complete.

No new runway

ANS to build a second main runway at Manchester Airport shelved yesterday by the port authority. The existing runway, which is deteriorating, will be patched up.

Farming land tops £1,000 an acre

By Christopher Parkes

THE AVERAGE price of farmland in England and Wales has passed £1,000 an acre for the first time. During the second half of last year the price of land sold with vacant possession rose 9 per cent. from £960 to £1,068 an acre.

The average for the whole year was £1,022 an acre or 29 per cent. more than the 1976 figure, reports Farmland Market, a twice-yearly review of the agricultural land market.

However, much of the momentum which led to a rapid increase in prices last spring and summer has clearly

been lost. The review remarks on the wide spread of prices and concludes that it indicates a selective demand rather than a scramble to buy land irrespective of its quality.

Top prices

Continuing purchases by city institutions, declining interest rates, easier credit and the return of economic confidence were the main factors behind last year's prices boom.

Another significant factor had been the buying power of established farmers who have been paying top prices for

small lots of land to be added on to their existing holdings. The upshot is that a great deal of land is sold now at values well above that justified by the agricultural potential of the particular parcel viewed in isolation.

Increasingly, however, this means that young entrants to the industry are being priced out of the market.

During the second half of the year, good quality land was selling regularly at £1,700 to £2,000 an acre. Small units exceeded £2,000 an acre on several occasions.

Company seeks subsidy to save 550 jobs

By Rhys David, Northern Correspondent

FIRTH BROWN, the biggest of the Sheffield private steel companies, is asking the Government to provide a temporary employment subsidy to help to preserve about 550 jobs threatened because of the weak demand for steel.

The more comes after last week's announcement that Dunford and Elliott, another big steel company in Sheffield, had started talks on redundancies and provides further evidence of the problems affecting Sheffield's independent firms.

The Sheffield industry, which produces high added-value alloy steels and a range of engineering products, is working at up to half capacity in some areas because of weak demand and very high levels of imports.

Firth Brown's parent company, Johnson Firth Brown, reported this week in its results for the half year to December 31 reduced profits of £4m., compared with £4.5m. for the same six months in 1977, even though turnover increased from £95m. to £107m.

The decline was blamed by Mr. J. M. Clay, chairman, on difficult world market conditions and he said that no evidence had emerged of an improvement in the general sales outlook.

Temporary employment subsidy, if granted, would give Firth Brown a grant of £20 a week for each worker for up to six months. Jobs in other Sheffield steel companies are already covered by the scheme.

The number of redundancies at Dunford and Elliott has not been decided, but it is thought the company is proposing a cut of as many as 600 jobs, mainly in its two steelmaking subsidiaries, Dunford Haddfield, and Brown Bayley.

Property group investors face total loss

By John Brennan, Property Correspondent

SHAREHOLDERS and unsecured creditors of Town and Commercial Properties, the £190m. property group that collapsed in October, 1978, are unlikely to salvage anything from the wreck.

Town and Commercial's joint liquidators, Mr. C. A. Weiss of accountants Cork Gully and Mr. M. J. Spencer said yesterday that it must be very doubtful if any shareholders or unsecured creditors will, after payment of the various liquidation expenses, be sufficient to pay the preferential creditors in full—in which event unsecured creditors, including holders of the unsecured loan stock and shareholders, would receive nothing.

The liquidators believe that it will be some years before the winding up process is completed.

Go-ahead for £4.5m. Welsh ferry port

By Our Pembroke Correspondent

THE Government yesterday approved the development of a £4.5m. ferry port at Pembroke Dock, west Wales. A construction programme will start in next two months to enable B and I Line to operate its new service between the dock and Cork from April next year.

The British Transport Docks Board tried to persuade B and I to stay at its Swansea Dock terminal and the British Railways Board would have liked it to have chosen Fishguard for the new service.

But the Transport Department said the National Ports Council recommended that the Pembroke Dock project meets established investment criteria and therefore should be approved.

Menzies takes 26% stake in skatepark company

FINANCIAL TIMES REPORTER

JOHN MENZIES, the Edinburgh-based newsagents and stationery group, is the latest British company to break into the skateboarding industry.

Menzies is to pay £150,000 to Skateparks for a 26 per cent. stake in the privately-owned company, which designs, builds and manages skateboard parks.

The money is partly in the form of a loan to Skateparks, which was formed six months ago. If the initial investment is a success, Menzies may provide additional funds of up to £500,000 to support the construction of more skateboard parks.

Mr. Brian Lascelles, a director of Menzies, said: "We sell skateboards in our shops and so were well aware of the tremendous boom in skateboarding. We thought that the industry was interesting enough for us to put a little muscle into it."

Skateparks is to build two skateboard parks in Harrow and Blackpool and is acting as design and management consultants on two other parks.

Mr. Dermot Jenkinson, a director of Skateparks, said: "The company was formed by

two families and the arrangement with Menzies means that we can build more parks for more borough councils, which are under increasing pressure to provide proper facilities."

The company will own and operate the Harrow park and also has a 50 per cent. stake in a Southport park. The cost of these two operations is estimated at about £150,000.

The company is also helping to build a skateboard park for the Blackpool Pleasure Beach Company and has acted as design and management consultants for a park in Glasgow.

The group has studied skateboard park operations in the U.S. and has employed a full-time American design consultant who has had experience of skateboard parks there.

Whitbread beer price rises win approval

By Kenneth Gooding

THE latest of the big brewers to be given permission to put up their prices is Whitbread, third largest of the groups, with 12 per cent. of the market.

Whitbread has offered no undertaking about future price increases, although it said that it would not expect to move again for at least six months.

Other companies to have given formal undertakings to the Price Commission include Bass, Charrington, biggest of the brewing groups, which committed itself to a one-year "freeze".

About 88 per cent. of the beer Whitbread sells will go up in price, representing a 4.2 per cent. addition to wholesale turnover.

Third Scottish Development Agency company collapses

By Our Own Correspondent

A RECEIVER was called in yesterday by the Scottish Development Agency to its 96 per cent. owned subsidiary Scottish, eight months after forming the company with an £838,000 investment.

The agency, which in the last year has lost about £180,000 through the collapse of two other associated companies, said that it had to intervene when faced with a continuing drain on public funds.

The company's 100 workers, largely female, at its fish and shell fish processing plant in the east end of Glasgow have been paid off. The receiver is understood to be looking for a buyer for the company's assets.

Government go-ahead on Crown Agents' tribunal

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT is close to going ahead with the public tribunal, which will set out to determine individual responsibility for the Crown Agents' financial collapse in 1974 which resulted in losses of more than £200m.

Mr. Merlyn Rees, Home Secretary, will move a Commons resolution next Tuesday setting-up the tribunal under the 1921 Act—a move which was forced on the Government against its wishes before Christmas by backbenchers on both sides of the House.

Mr. Rees is due to announce the composition of the tribunal on Wednesday. Ministers had wished to keep further investigations of the Crown Agents on a private basis, but the Commons insisted on a public inquiry so that criminal charges will be impossible against any of the witnesses whatever the evidence that emerges against them.

Lords devolution marathon

THE LORDS are facing a gruelling summer session discussing the Government's plans for devolution. There are likely to be weeks of five-day sittings and all-night debates.

This is in spite of clear signs from the Tory majority in the House that there will be no attempt to wreck the legislation. Instead, it will insist on its constitutional right of close scrutiny

of the large sections which went undebated in the Commons as a result of the guillotine procedure.

The basic problem, however, is that the Lords has no timetable provision for itself, so that every amendment tabled has to be discussed. The Government's target is to get both devolution Bills through the Upper House by early July, at the latest.

Tether complains of delays

MR. C. GORDON TETHER, a former Financial Times columnist, said yesterday that the longevity of his reinstatement claim hearing—in its 28th day before a London industrial tribunal—had become a subject of public derision.

Mr. Tether, aged 64, who wrote the Lombard Column in the Financial Times for 21 years, says that he was unfairly dismissed 16 months ago.

His dismissal was the culmination of a long dispute about the control of Mr. Fredy Fisher, the editor, over his daily column.

The hearing has already spread over four sessions. There were previous sessions in May, July and October. When the present session adjourns at the end of next week, there are plans for resumption on May 2, the hearing's first anniversary.

Mr. Tether said that the adjournment hearing to complete the case could not take place before May was mainly because counsel for the Financial Times, Mr. Thomas Morrison, could not find room in his timetable until then.

Mr. Morrison, who has to accommodate an earlier hearing.

His convenience was secondary to the needs of justice, Mr. Tether said.

His first duty should be to the present case, even if that meant handing over other cases to other counsel.

Mr. Tether said that the 15 days allocated in the present session, for his case would almost certainly have been adequate but for the endless interruptions in his opening statement.

He started making this statement nine and a-half days ago and expected that it would take two and a-half days at the most to complete. But seven days had been absorbed by interruptions.

This meant that his statement had been fragmented, its continuity ruined and its effect completely spoiled.

The continuity of his case would be even more seriously impaired if he now had to wait until May to complete the hearing.

The three previous adjournments which extended over two and a-half to three and a-half months largely to accommodate the convenience of the Financial

Times, had increased the difficulty and injustice inflicted on him, he said.

Mr. William Wells, QC, chairman, intervened, saying that he did so "to a large extent to protect Mr. Tether from this sort of criticism."

He was sure that Mr. Morrison would do everything possible to anticipate the dates the tribunal had already arranged.

He thought with all respect to Mr. Tether, that it lay in his mouth very easily to complain about delay. There had been a good deal of repetition and while he sympathised with Mr. Tether, he certainly would not agree that the responsibility for the delay was one-sided.

He could not associate himself with Mr. Tether's statement. The all-knowing delay caused injustice and they had done their best to minimise this.

"To the people who had decided, I would say, 'Let them decide—people often make fun of things they do not understand.'"

Mr. Tether denied that there had been a great deal of repetition on his part.

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By IAN HARGREAVES and WILLIAM HALL

Towards the Budget

THE international outlook has not become more cheerful. The U.S. dollar has dropped further this week, despite support: although the coal strike there is given as the immediate cause for concern, there is still much uncertainty in the foreign exchange markets about the economic policy of the Carter Administration. The Canadian dollar has been so weak with a large payments deficit aggravated by capital outflows, that the Government is planning to raise large sums on the international capital market and may well take further steps to discourage speculation. And our own Mr. Callaghan has warned the TUC-Labour Party liaison committee that the economic prospect for the industrialised world is overclouded by the risk of competitive restrictions on trade, with France and the U.S. most likely to set the process going.

Unemployment

Although it is now widely agreed that a sizeable fiscal stimulus may be needed to prevent unemployment from rising still further, there is a straight-forward divergence of opinion inside the Labour Party between those who want the Chancellor to try to push unemployment down at all costs and those who are also worried about inflation. The latest economic indicators, unfortunately, have little to say about where we are now, let alone where we are likely to be in some months' time if this rather than that is done. The most striking of them are the labour statistics, which show that unemployment has now been falling and unfilled vacancies rising for five months in a row. National output, by contrast, remained little changed throughout 1977, and the fall in stocks during the final quarter suggests that the expected upturn may not come immediately.

So far as unemployment goes, the recent drop has been heavily concentrated in the south east of the country and may well be connected with the revival in the

consumer spending. As for the rise in unfilled vacancies, it may well reflect a shortage of particular skills: while there seems to be no increase as yet in demand for labour in general, there are persistent reports that certain types of skilled labour are scarce. The lack of demand for unskilled labour, suggests that the relative buoyancy of capital investment plans may have little effect on the unemployment figures. The scarcity of skilled men, even when output is flat, suggests that a rapid rise in output may not be physically possible.

Money limit

The fall in export orders, the probable effect of rising consumption on the import bill, and the sheer physical difficulty of increasing output rapidly without running into supply problems of one kind and another are all factors which Mr. Healey will have to bear in mind when framing his Budget. Another is monetary policy: the target for the coming financial year has yet to be settled, but the authorities are well aware of the fact that money and fiscal policies will have to pull together if the financial markets are to remain reasonably calm.

The calmness with which they accepted last month's sharp increase in the money supply is an indication that they now recognise this official commitment, however reluctant, to monetary prudence. It is the more striking since it is not clear at present whether the Government feels obliged to lift its original target for 1977-78, whatever the cost, or will roll it over into the new target for the first half of 1978-79. Glittered were uncertain for a time this week because of a Parliamentary answer, which pointed out that the correct on the growth of bank deposits could be reimposed at any time. The point of the answer, however, was to remind the banks again that they could not avoid this by reshuffling the pattern of their liabilities—a form of window-dressing that is likely to make the next lot of banking figures an inaccurate and pessimistic guide to the behaviour of the money supply.

Faced with these various constraints on the freedom of action, not to mention the difficulty of bringing down the average level of pay increases still further, the Chancellor is unlikely to present the kind of electioneering Budget which some of his colleagues would like. Whatever recent opinion polls may indicate, after all, he has to reckon with the possibility of living with the consequences of his own actions.

IF NORWEGIAN shipowners have heard of the jitters which gripped the shipping sector of the London Stock Market this week, they must have been wondering what all the fuss was about. With the Norwegian Ship-Owners' Association forecasting serious financial difficulties for 60 of its companies representing a third of its tonnage in the next two years, the liquidity problem of a single, unnamed British owner, is hardly likely to stir world anxiety.

Events this week are of significance, however, to British shipowners, who still control the third largest merchant fleet in the world, behind only the flags of Liberia and Japan.

The significance at this stage is not so much a warning that a tide of bankruptcies is about to sweep through the industry—although many believe that this will happen over the next 24 months. But it has raised the pitch of what is going to become an increasingly angry debate between ship owners and shipbuilders in Britain as to the rest of the world.

The ship owners' argument is well rehearsed. It is simply that shipyards must face the fact that they have three times as much capacity as there are likely to be orders in the next few years, and that they must respond by cutting back capacity to meet demand rather than by suicidal, Government-subsidised price cutting. The General Council of British Shipping has deployed this argument with some vigour to the Government recently over first the £15m. contract between British Shipbuilders and Poland (25 per cent. subsidy and favourable credit) and impending deals between British yards and ship owners in India and Vietnam.

In the case of these last two orders, a combination of over-seas aid and subsidy from the Government's £88m. shipbuilding intervention fund is being used. The ship owners say, at least in the cases of Vietnam and India, that their own members' services will be directly undercut by the growing fleets of developing countries operating without the normal capital debt burden on new tonnage. British Shipbuilders' reply, which appears to have the tacit support of the Department of Industry, is that because British yards have not expanded their capacity since the 1940s from a base of around 1.2m. gross tons a year, they cannot be expected to contribute to reducing the bloated world capacity of over 35m. tons, the bulk of which has been developed in the last decade in the Far East. The company does accept the need for a smaller workforce and better productivity, but says it must have an intervention fund to make it price-competi-

tive while this improvement takes place in desperate market conditions.

But British shipowners, especially, feel there is a large gap of public and political awareness between the problems of yards and owners. The yards' difficulties are obvious, with a world order book at 36.7m. gross tons, its lowest level for over 10 years, and with 67 per cent. of these ships due for delivery by the end of 1978. The implications for unemployment in already hard-pressed areas throughout Europe form banner headlines in the minds of politicians.

True, there has also been some drama in the world shipping scene. The Norwegian Guarantee Institute is propping up selected tanker owners who have run out of cash, the Union of Greek Ship Owners has made a general approach to Japanese shipbuilders about a possible two-year moratorium on debt, Japan Line has sought a three-year moratorium on domestic debt of more than \$150m. and British Shipbuilders has revealed that 10 of its customers have also sought to renegotiate loans.

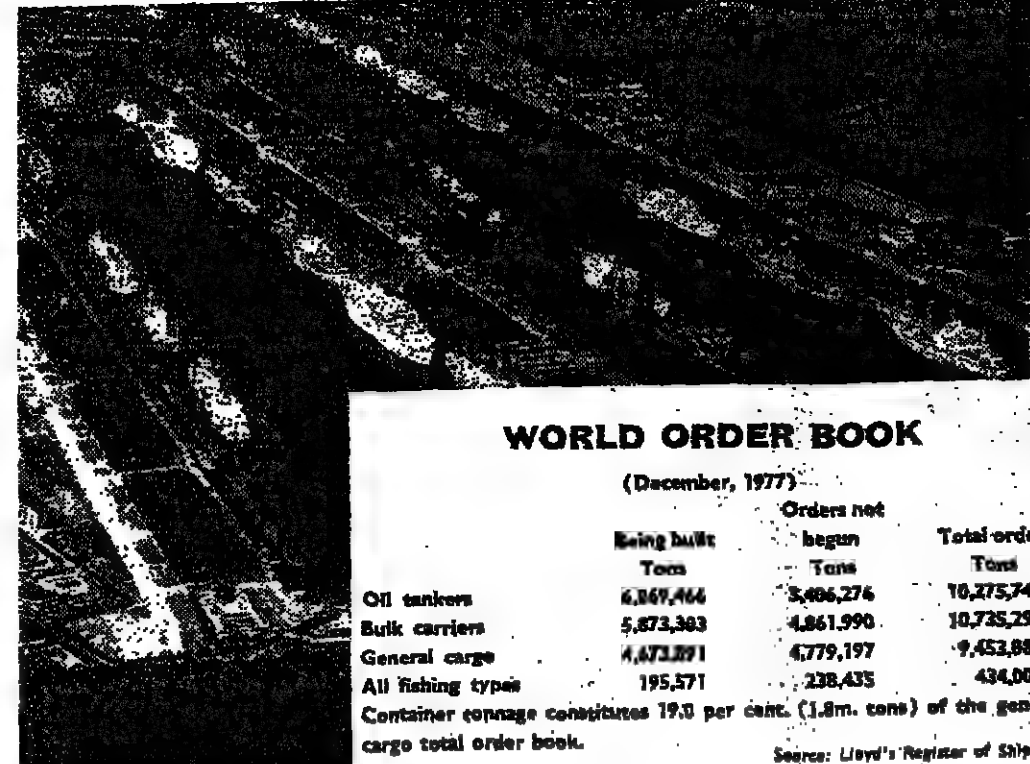
But everywhere the problems have been contained with varying degrees of difficulty. The Norwegians were given a Guarantee Institute by their Government. Japan Line has been given the prompt backing of the Japanese Development Bank and Y. K. Pao, the Hong Kong owner who has 41 vessels on charter to Japan Line, has also declared his willingness to help, presumably by easing charter terms.

LEADING U.K. SHIPPING COMPANIES

Company	Approximate		Type
	No. of ships	Size (m. dwt tons)	
P and O	130	3.3	Public Co.
Silver Line	24	1.3	Viasat Group
Alva Shipping	6	0.9	Private Co.
Shibby Line	21	1.4	Public Co.
Ocean Transport	55	1.3	Public Co.
Furness Withy	45	1.1	Public Co.
Globetrot	4	1.1	Private Co.
Ben Line	29	0.9	Public Co.
British & Commonwealth	30	0.9	Public Co.
LOFS	18	0.8	Public Co.
Bank Line (Andrew Weir)	49	0.7	Private Co.
Ellerman Lines	56	0.7	Private Co.
* Associates not included.			

In Greece, although there is endless talk of collapse, the company with the biggest proportion of tonnage around 11, Thesmaris, has responded with the very un-Greek-like gesture of publishing accounts in order to kill the rumours. Greek independent ship owners are private companies.

In this atmosphere, hard-pressed shipbuilders can perhaps be forgiven for feeling that some of their customers are not being entirely straightforward in describing their loan repayment difficulties. Like



WORLD ORDER BOOK

(December, 1977)		Orders not begun	Total orders
Being built	Tons		
Oil tankers	6,267,464	3,404,274	10,275,742
Bulk carriers	5,673,363	4,861,590	10,735,253
General cargo	4,173,291	4,779,197	9,652,888
All fishing types	195,571	238,435	434,006

Container carriage constitutes 19.5 per cent. (1.8m. tons) of the general cargo total order book.

Source: Lloyd's Register of Shipping

wise Governments, faced with the clear possibility and indeed the reality of shipyard collapses—there have been 27 small yard bankruptcies in Japan in the last 15 months—are unsure of their response to the ship owners' cries, be they of real or imaginary wolves.

Just how and when the storm of world shipping depends much on how long the crisis in the markets lasts. In spite of the cancellation of almost one-third of new building orders as registered at December, 1973, too

should begin to shrink by late 1979.

The process of converting orders from tankers to bulk carriers and more recently from "bulkers" to general cargo ships as owners search for brighter markets, has sent the shock waves of the crisis in the markets into previously secure general cargo tramp trades.

In spite of the expressions of woe, and there are many others such as the rate-cutting of Eastern Bloc fleets, the U.K. shipping sector did not perform all that badly last year. In the first half, it did better than the FT All-Share index, and although the market lost interest in the second half, the Actuaries Index for the sector was 19 per cent. up on the year. These gains, however, of course, have been partly eroded by recent

Their operating economics at the moment look far from healthy. A typical bulk carrier of 25,000 dwt. trading on the spot market may be just about covering operating costs but is unlikely to be covering depreciation or interest charges. Some companies have a comfortable liquidity cushion to fall back on. However, others may be under pressure to sell off ships to meet their debt and interest commitments and the collapse of second-hand ship prices over the last year can only have exacerbated their cash flow problems. Stockbrokers, Laurence, Prust, for example, recently estimated that the realisable value of the London and Overseas Freighters' fleet has fallen by around a third over the last eight months.

Because of the secrecy surrounding many private shipping companies it is hard to assess the financial strains they are facing in the bulk shipping markets—their traditional preserve. The Viasat Group, which controls Alva Shipping and Silver Line (the latter was inherited from Shipping Industrial Holdings) is fairly typical. Although it is controlled from Monte Carlo by Boris Viasov, the main U.K. company is Navcot Shipping (Holdings) and the ships fly the British flag. In 1977 it made a pre-tax loss of \$18.6m. and in 1978 lost \$13.8m. It has been selling off some of the Silver Line's bulk carriers built in the early 1970s which has helped cut its group's bank debts. Even so, the last auditors' report concluded that "because of the depressed state of the shipping market and the inability to determine when there will be a significant improvement, we are unable to satisfy ourselves as to the value of investments in subsidiaries and goodwill."

Bibby Line is another major private shipping company which appears to be facing a difficult period. It has traditionally been strong in the bulk carrier market and has been investing heavily in gas carriers. However, its latest and most expensive acquisition, the *Stamford* (costing around \$50m.) has gone into lay-up and, with bank debt of close to \$60m. against net worth of \$20m. at the end of 1976, the group needs to produce a healthy cash flow to meet annual debt repayments of around \$10m. and interest payments of close to \$4m.

Against this background, some U.K. companies seem to be facing the financial strains which some have already had to be bailed out. In November 1977 East Line came to the rescue of the Newcastle-based *Shank* Steam Shipping Co. after a clearing bank called in its overdraft. And more recently, East Line came to the aid of the Cardiff-based *Reardon Smith Group* by buying its "Atlantic" fleet. This deal, along with other explained arrangements which will "dramatically reduce" the tanker losses, makes Reardon Smith more confident about its future at least.

But for some of the tiny small shipping companies, the outlook is bleak. *Turkish* Scott, which last March, in its half year to July 1977, had been selling ships to bolster its liquidity while *Chenier* Brothers, which is only just covering from the collapse of the Newquandahed Holdings in 1976, lost money in its last financial year. This year it has to take delivery of four new cargo ships, while in South Wales, *Wales* Shipping, which has been ailing in vintage port and copper wire bars in a not very seamy like fashion, lost \$20m. in its first half.

As the cash flow problems of the shipping sector mount, the will be increasing pressure both the banks and the yards to allow some form of debt restructuring. Under of mistle assumptions, situation in the dry cargo market should start improving towards the end of this year. If it does not there will be a likely to be some forced mergers. The situation in the U.K. nowhere near as bad as that in Scandinavia but the next round of years are going to be tough for the smaller U.K. operator.

Even the major U.K. off-shore companies which control the large fleets are not escape unscathed. Yesterday BP announced that it was laying off five of its Very Large Crude Carriers "for several years because of the massive over-investing in the VLCC market which BP believes will not be in balance until well into 1980s." Among the ships will be mothballed are the *Purposes* and *British* *Enterprise*.

Letters to the Editor

Land

From Mr. N. Foster.
Sir—Mr. V. H. Bradley's letter of February 20 indicates yet again the very real problems which beset housebuilders' attempts to acquire building land in the face of ever increasing prices. It is unfortunate that the Government itself, no doubt with the best of intentions, has contributed to the scarcity with the Community Land Act which appears to be having the same adverse effect upon land availability as Rent Acts have had in diminishing frantically unfurnished and now furnished accommodation for letting.
As Mr. Bradley indicates, high land values are harmful not only to domestic builders but to those in the commercial and industrial sectors alike. His proposed remedy of restricting loans for the purchase of land would unfortunately tend to maintain the shortage while forcing the price up of that land for which funds were available.
A more equitable and effective solution would appear to be that provided by the application of a national levy on all basic land values/buildings improvements, etc. excluded so providing a stimulus to bringing more unused land on to the market with a corresponding competitive lowering of prices.
It is important to stress that such a tax on land values can not be passed on by the vendor and would be reflected in a significant reduction in building costs.
N. W. F. Foster.
43, Fairlawn Avenue, Brixley Heath, Kent.

Porters

From Mr. W. Montague, OC.
Sir—Mr. Gubbay's experience (February 21) is not isolated. After the normal long wait on the morning of February 11, the bags started to arrive on the "carousel," but no porter was to be had. I did find though, someone who proclaimed himself the senior baggage official on the airport. Mr. Gubbay is correct in doubting whether that gentleman will deliver any reply more for rudeness to his subordinates, to judge by his own performance. When I asked him (civilly of course, and mildly)

how I could get a porter, he shouted at me to get out of his office and slammed the door hard at my heels.

Later I found a porter, but before my last bag had arrived he left me, never to return.

The other frequent travellers have spoken to agree the baggage handling at Heathrow is appalling. If you complain to British Airways, they blame the Airports Authority and vice versa. Their heads need knocking together.

And rudeness to passengers needs stamping out. Now, starting at the top.
Mr. J. Moxham.
12, New Square, Lincoln's Inn, W.C.2.

Heathrow

From the Chairman, Grove Park Residents Association.
Sir—We hope that British Rail does not close the Feltham service to Heathrow (letters, February 11). We still advise our members to use this service for the reasons stated in Mr. King-Hall's letter. The ease of transfer at Waterloo is of particular importance and should be compared with the Charing Cross/Embankment interchange which involves steep stairs and Villiers Street.
John Fountain.
1, Pragnell Road, S.E.12.

Industry

From Mr. M. Samuel.
Sir—As the author of the review referred to by Mr. P. Riddell in the *Lambard* column (February 17), "How Mr. Healey can help industry," I would like to make the following brief comments.
The direct adverse economic impact of employer's national insurance and pensions contributions is largely confined to manufacturing industry. While the analysis is capable of further refinement I am in no doubt that the rise in the burden of contribution since the early 1960s is the root cause of the relative decline in net exports of manufactured goods and the rise in capacity under-utilisation in

manufacturing industry. Directly or indirectly the imbalances resulting from the rise in contributions help to finance "excess consumption" at the expense of productive investment.

In the sense that payments are made for non-production, strikes contribute to "excess consumption," but I am in no position to judge their quantitative impact. One would have thought that exchange rate changes were a consequence and not a cause of the U.K.'s malaise.

The erosion of the U.K.'s technological base (technical education, etc.) is of serious national concern. This is one major theme of the review. In the absence of more persuasive explanations I stand by the words used. In many quarters it is fashionable to attribute the decline of companies such as Rolls-Royce, Herbert, BSA, etc., to poor management. The review provides an objective reason for the demise of British technology and gives some comfort to people like myself who still have faith in the ability of management to produce a better industrial performance. Perhaps it is "independence" rather than help which they require from Mr. Healey.

M. Samuel.
Panmure Gordon and Co.,
9, Moorfields Highway, E.C.2.

Kippers

From Mr. A. Lane.
Sir—I read your article on British Rail catering (February 22, page 8) with extreme interest.
My initial response is a desire to record my deep sense of loss at the demise of the breakfast kipper on British Rail. This I had always looked forward to as a special treat on cold rainy mornings, but alas it seems no more to be.
My concern on another level, however, goes a little deeper. I feel someone should point out to Mr. Parker that people do not travel on the T.40 to Birmingham to sample the gourmet delights of travellers fare: nor are they ever likely to.
Furthermore, those responsible for running nationalised industries should be gently reminded from being concerned that, to quote, "Perhaps we

aren't losing enough." British Rail is doing quite adequately in that direction already.

As a traveller I miss my kipper very much, but as a taxpayer I miss British Rail making a profit even more. Can at least one voice, and I hope many others, assure Mr. Parker that we will sacrifice our morning kipper if he can make our railways a viable industry?
A. R. Lane.
18, Cloudeley Road, Islington, N.1.

Advertising

From Mr. J. Dingle.
Sir—Letters (February 22) from the chairman, British Legal Association, about advertising and the professions, and from Mr. S. A. Gregory, about the registration of professional engineers, highlight the problems of identification which most—probably all—of the learned professions now experience in their relations with what need to be called the "lay public." A very simple solution to this, and the related difficulty of professional status, might be for properly qualified members of the professional institutions to use their professional labels as titles of address: Mr. Solicitor Brown, Mr. Accountant Smith, Mr. Engineer Jones, etc.
John Dingle.
Suite 1, Harcourt House,
18a, Cavendish Square, W.1.

Steel

From the Director and Secretary, British Iron and Steel Consumers' Council.
Sir—On February 22 you carried an article under the heading "Steel users in Britain aspect Davignon plan."
I should like to make it clear that the British Iron and Steel Consumers' Council accepts the objectives of the Davignon plan, though there are certain details of its practical application about which we are unhappy. We have, however, been fully consulted by Mr. Davignon about the measures taken to deal with fixed price contracts entered into before January 1, 1978, and agreed the statement on the subject which the Commission issued.

Consultations are continuing with Mr. Davignon and the steel producers on a number of other issues, and we very much appreciate the care being taken by Mr. Davignon and his officials to ensure that a balance is maintained between the interests of steel producers and users. We are anxious that these consultations should continue in a co-operative spirit, recognising the inevitable differences of emphasis between the interests involved. Headlines such as yours yesterday can only make it more difficult to achieve this.

One matter about which we are particularly concerned and have written to the Commission and to the Office of Fair Trading in the U.K., concerns the arrangements which the British Steel Corporation and other U.K. steel producers are seeking to enter into with the stockholders over prices. These appear to go well beyond the measures taken by the Commission and to be damaging to the interests of U.K. steel consumers.

J. F. Safford.
16, Berwyn Road,
Richmond, Surrey.

Taxation

From Mr. R. Comery.
Sir—Owing to the fact that the Franc started losing its value much earlier and at a greater rate than sterling, the French have had more time in the post-war period in which to adjust their thinking to inflation and to start developing counter-measures, such as indexed rents, investments pensions and insurance policies.
Also, salaried employees are at least partially sheltered from inflation by a tax system which is not only simple and fair but has also limited the havoc caused by salary structures by fiscal drag.
Take for instance the staff employed by our own subsidiary in Paris performing a similar function to a number of others in our group, located in the U.K. and elsewhere. Tax is levied on 72 per cent. of their gross salary. There are two allowances: 10 per cent. on the gross in lieu of professional expenses plus 20 per cent. on the remaining 90 per

cent, apparently in recognition of the fact that there is no way they can conceal their income from the Revenue.
The 72 per cent. subject to tax is then layered and the bands are broadened on marriage and according to the number of children. They are increased by a 100 per cent. for the spouse and by 50 per cent. for each child. In other words, the bands for a married man with two children are three times the amounts applicable to a single person.

The scale itself is progressive and runs up through the bands in 5 per cent. steps from zero to a top marginal rate of 60 per cent. The width of the bands and the progression of the scale are so designed that the basic motivation lies where it properly belongs—in the wage packet.
If we adopted a similar system in the U.K. (and our own people performing the same job here would jump for joy) we could so step further and eliminate fiscal drag completely by simply increasing the bands. This simple reform would enable management throughout the country to concentrate on its creative role and cut out the time we have all been wasting since 1974 in dreaming up fringe benefits to reward merit and to retain our trained personnel.
Ronald Comery.
22 Bullock Street, E.C.3.

Insulation

From Mr. J. Grayson.
Sir—Further to Mrs. M. Isherwood's comments on cavity wall insulation (February 23), I also wish to differ with what appears to be another widely held opinion on loft insulation. It seems to me that if the loft hatches are sealed with the usual draught proofing strip the lofts are then insulated to a reasonable standard, without using more insulating material inside.
It should be remembered that room ceilings are constructed with bad conductors of heat: wood and plaster, and if papered over provide good insulation.
J. Grayson.
21, Horace Street,
St. Helena, Merseyside.

How to get your own back when you retire

As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.
Based on a range of specialised tax-exempt Funds, Property Growth has devised the *Directors' & Executives' Plan '100'* to take maximum advantage of current tax concessions. It offers you a choice of a large tax-free cash sum on retirement; a fixed or growing lifetime income; or a combination of both—plus further valuable options for the benefit of dependants.
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Five options for higher education

BY MICHAEL DIXON, Education Correspondent

THE GOVERNMENT yesterday faced the country with a real question about its higher education system. This at a time when the Government is planning to spend £500 million on full-time or sandwich courses in universities, polytechnics and colleges, of whom about 400 are British. Every day of these costs the taxpayer £2.50, compared with a cost of less than £1.50 for the roughly 8m. pupils in state schools.

The question the Government is asking about higher education is, however, whether they are worth their but whether the country should provide places for many of them. And the question is, which throws open the door to anyone who cares to part.

People working in education will probably be certain the answer should be yes, higher education is the pinnacle of their profession. A secondary schools view number of pupils gaining a degree-course as a measure of success, the simple laid down by the Report in 1983 that places higher education should be available for all who are able and willing to take it, has become a basic tenet of educational thinking.

Gordon Oakes, the Minister of State with particular responsibility for higher education, is also keen to provide student capacity although enthusiasm may owe less to national faith than to political pressure. As the discussion about the number of children reaching the age of 18—the normal age of entry to higher education—will continue to rise until the mid-1990s, it is likely to stay at a high level, about 1990, thereafter falling sharply. The result might well be a "bump" in student demand which could be embarrassing to the politicians.

If the demand were to grow beyond the student capacity already planned by Government—580,000 places in full-time and sandwich courses in 1981—Ministers could not refuse to meet it without publicly breaching the Robbins principle. The political dangers of that are undeniable. The higher educational interest groups would complain loudly to the public that the Government was reducing educational opportunity for the nation's children.

It is true that the coming student demand might not grow to a politically embarrassing extent. If the proportion of the 18-year-old age group qualifying for and gaining higher education were to continue at the current 14 per cent, or so, the planned capacity of 580,000 places in 1981 would safely cover demand during the peak years from 1985 to 1990.

There are, however, cogent reasons for expecting an increase in the proportion of the age group claiming admission to post-school studies.

One reason is that, while birth-rates dropped generally in the first half of this decade, they fell more steeply in some sectors of society than in others. The average annual rate of decline in the three bottom socio-economic groups which constitute about three-quarters of the population was 6.6 per cent. The corresponding rate among the quarter of the public in the top two groups was only 0.8 per cent. Since these provide about half of the 18-year-old entry, the effect of their relatively well maintained birth-rates seems likely to be a small increase in the percentage of the age group

claiming admission; and even a small increase could swing the balance.

In addition, the attractions of higher education have been heightened by changes in the employment market over the past couple of years. Under exhortation from Government, reinforced by an efficient job-placement combine of university and polytechnic appointment Boards and graduate-requiring departments in major organisations, employers have been engaging people with degrees for work formerly the province of school-leavers. As a result, employment prospects for graduates have held up remarkably well, whereas those for school-leavers have fallen distressingly low.

In the circumstances, Ministers would surely be foolish not to anticipate the increase in demand certainly beyond the planned 1981 capacity of 580,000 places, and perhaps in excess of the discussion document's middle-range projection of a peak of 800,000 through the last half of the 1980s. And the anticipation takes the form of an official offer to the public of five broad strategies.

One of the five options, for example, is to limit the increase of student places to the capacity planned for 1981, which given the probable rise in percentage demand, openly threatens a suspension at least of the hallowed Robbins principle. While discussing this step fearlessly in theory, however, Ministers seem most unlikely to offer it in practice when they state their choice of policy at the end of the public debate.

Another of the five choices threatens the equally hallowed principle by which academic staff engaged by universities, polytechnics and colleges are

usually given very high security of tenure. Under this option, the growth of permanent student capacity would be held at the planned 580,000 places about three years hence, but the provision would be temporarily increased to accommodate, say, the 800,000 total possible in the peak years. Thereafter, the peak would be contracted as the 18-year-old population declined. Again, whether any Government could impose short-term contracts on new recruits to academia or redundancies on uninvited longer-serving staff must be open to serious doubt.

There are serious practical obstacles in the way of the discussion document's third strategy, which is also based on holding down the permanent expansion while accommodating the peak demand by short-term measures. This strategy has a



Students at the London School of Economics (left) and Mr. Gordon Oakes, Minister of State with responsibility for higher education.



would be filled by encouraging a much increased entry, particularly people from the manual-working classes.

The measures of encouragement could include an attempted boost to the 18-year-old entry from poorer homes by increasing the means-tested financial incentives for children to stay at school beyond the compulsory age of 16 and pursue the necessary Advanced-level qualifications for entry to higher education. Since in many of the popular subjects of study, the number of candidates passing GCE A-levels apparently tends to rise in relation to the number entering in the first place, raising these "sixth-form grants"—which at present average only about £2 a week—might well produce a rise in the number of qualified young candidates from the bottom socio-economic groups.

But the main hope of this strategy would be a rapidly growing intake of older workers. These, the document says, might be encouraged by priority admission, generous grants, a national system enabling passes in lower-level courses to be used as credits towards higher awards, and possibly a "systematic scheme" for continuing education for older people which might be "of direct concern" to the Trade Union Congress and a Confederation of British Industry. The possibility that this scheme might take the form of a "compulsory release" from work for further teaching was denied by Mr. Oakes, but he did confess that the increase in older entrants might well be partly financed by employing organisations.

Certainly the raising of the intake of older and working-class students is a brave idea, but

of great appeal to the educational profession. From the taxpayer's point of view, however, it would mean permanently committing perhaps £1.78bn. a year to a further expanded higher education system, in the absence of any evidence that the increased entry from the older and poorer sections of society would appear as planned.

Indeed, the best evidence available seems to indicate that it would not. Sweden, pricked by its conscience much earlier than Britain into acting to reduce the middle-classes' dominant share of higher studies, has been trying a wide variety of stimulants to demand from poorer families, but without any significant success.

For taxpayers, therefore, the best choice would probably be the discussion document's sole remaining strategy. This would reduce the strain of any peak strategy would be a rapidly growing intake of older workers. These, the document says, might be encouraged by priority admission, generous grants, a national system enabling passes in lower-level courses to be used as credits towards higher awards, and possibly a "systematic scheme" for continuing education for older people which might be "of direct concern" to the Trade Union Congress and a Confederation of British Industry. The possibility that this scheme might take the form of a "compulsory release" from work for further teaching was denied by Mr. Oakes, but he did confess that the increase in older entrants might well be partly financed by employing organisations.

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LABOUR NEWS

Leyland set on closure as TR7 strike ends

PHILIP BASSETT, LABOUR STAFF

PRODUCTION of the Triumph TR7 resumes on Monday after a day's vote by 3,000 workers. Leyland's Speke, Merseyside, plant is set to end a strike.

Stewards believe the vote will be a power in their fight against the decision to switch production of the TR7 to Coventry, a loss of up to 3,000 jobs.

Leyland said again yesterday that the vote—that the work would not affect the decision to close the Speke plant.

A four-hour mass meeting, the second since the strike on November 1 last year, unanimously returned the 82 shop stewards who led the strike came in rough ride from the 1,800 who thought that the strike was too long.

Over a dispute about wages for introducing new levels and production needs. These have now spread with the unions.

Production of Dolomite car bodies, which are made at the laid-off No. 1 plant at Speke, will also begin on Monday. For the 2,500 workers laid off at Gayley, Coventry, because of the Speke strike will not go back to work until a stockpile of Dolomite bodies has been built up. Some will return in the middle of next week, but for others re-start could be two weeks away.

Production of the Dolomite is to be increased by 10 per cent at Canley after the return to work and 107 men will be redeployed on assembly and trim lines in the plant.

The Speke shop stewards will organise shop-floor meetings on Monday to bring in the re-negotiated speed.

A joint committee of the five unions involved at Speke will set up to work out the plant's anti-closure plan, and a further mass meeting will be called within a month to discuss the committee's proposals.

The delay in calling a further mass meeting could, says Leyland managers hope, delay the

possibility of a sit-in to prevent the transfer of the TR7. Leyland has said its redundancy package is conditional on a smooth transfer of the car's production.

National union officials, who will be meeting Leyland management next week for talks on the proposed closure, are now faced with the difficult choice of backing an action at Speke, which might save jobs on Merseyside, but which could threaten jobs in the rest of Leyland Cars.

Stewards believe that Leyland's next move after any action at Speke to prevent a transfer of production would be to kill off the TR7, thus making the No. 1 plant, producing Dolomite bodies, even more isolated. This would leave the way open for a possible transfer of Dolomite body production to a further jobs loss, this time in Coventry.

British Leyland's Truck and Bus division will re-start production at its Bathgate plant in Scotland, where 2,480 laid-off workers will be recalled after 44 maintenance engineers agreed to talks on a new grading scheme for manual workers.

The Times fails to publish again

BY OUR LABOUR STAFF

THE TIMES failed to appear again this morning for the second day running. Production of Monday's paper is uncertain because of a dispute involving members of the National Graphical Association in the composing room.

The association cancelled yesterday what was to have been the first major official negotiations on the introduction of new technology at Times Newspapers. However, the company said there was no evidence that the technology talks and the present dispute were connected.

The dispute, over pay claims and a productivity deal, has been simmering for some months, but grew more serious this week. The company could not forecast whether production will continue to be affected after Monday.

Talks between the management and the union chapel (office branch) have been arranged for Monday.

A productivity deal with the association's time hands in the composing room has been agreed with the company but the deal has been rejected by the union's regional committee.

£24m. plan

The pay claims are the result of arguments about the spreading of money between Linotype operators, case hands and time hands. The claims are going through the Newspaper Publishers' Association's disputes procedure, a requirement of which is that there should be no hostile action by either party while the claim is proceeding.

Times Newspapers says that the pay claims would be in breach of the Government's 10 per cent pay guideline.

The meeting was to have considered the company's £24m. plan for phased introduction of computerised photo-composition, starting with The Times Educational Supplement, The Times Higher Education Supplement and the Times Literary Supplement.

The company has said that the introduction of the plan is essential for its survival, success and independence.

Barclays' pay talks in trouble

By Nick Garnett, Labour Staff

THE staff association at Barclays has said that it will not negotiate on the pre-conditions attached to the bank's offer of a self-financing productivity deal. The conditions include an operation on pilot schemes for Saturday and evening opening.

The association has sought specific cash payments related to the pre-conditions but the Department of Employment had ruled out those payments.

The bank is discussing the position with the association and the National Union of Bank Employees, which has also rejected the pre-conditions.

The union is seeking negotiating rights and a procedural agreement to cover 4,000 clerical staff in Williams and Glyn's bank.

Typhoo talks set for Monday

TALKS have been called for Monday to avert strike action by the 550 workers threatened with redundancy by closure of Cadbury Schweppes Typhoo tea packing plant, Birmingham.

Employees have threatened to go on strike unless the company gives assurances about alternative employment and improved redundancy terms.

Cadbury Schweppes intends to concentrate tea packaging at its Moreton plant, near Eirkenhead, an assisted area.

Unfair dismissal: your own fails

THE HON. PARLIAMENTARY UNDER-SECRETARY

CONSERVATIVE Private Bill to protect small business from unfounded or unjust claims of unfair dismissal is to get a second reading in the Commons yesterday.

Hours of acrimonious debate between the Government and backbenchers opposed the measure.

Tories failed to muster necessary 100 MPs whose support is needed in order to put the Bill to the vote. It goes to the House and has a very good chance of coming up this session.

Small Business Protection (Employment) Amendment was introduced by Mr. Bourn, Conservative MP, and provided a private procedure for industrial disputes to look at unfair dismissals.

It would make written statements and on the strength of whether it had jurisdiction in the case.

It would mean that small businesses would not waste time and money attending lengthy legal proceedings and employing barristers to contest the

London port threat deferred after talks

BY PHILIP BASSETT

THE THREAT of a strike which could bring the Port of London and three other East coast ports to a standstill was suspended until next week after talks at the Trade Department yesterday.

Merchant Navy officers who man the customs ships, which take cargo out to ships deferred the strike, due to begin at 5 p.m. yesterday, until at least 5 p.m. on Tuesday.

Mr. Stanley Clinton Davis, Trade Under-Secretary, met representatives of the officers' union, the Merchant Navy and Airline Officers' Association, yesterday.

Forced

If the strike goes ahead, the officers' action could stop ships entering the Thames, Falkstone, Harwich and Ipswich.

The ships will be forced to anchor offshore or go to the Continent, and the union believes other ports could take advantage of the gap.

Only 2 per cent of the Trinity House workforce — are involved in the dispute, which is over the

don-payment of a 12½ per cent. to 16½ per cent. productivity deal awarded to them on top of a Stage Two increase last November.

Trinity House has said it is willing to pay the productivity element of the deal, but it has not yet had clearance to do so from the Trade Department, the financial authority for Trinity House.

The dispute could spread to Highborough, also employed by Trinity House and Post Office cable ship workers.

Neither the Post Office nor Trinity House belong to the General Council of British Shipping, the employers' association which implements pay deals, though both have long-standing agreements that they will follow any pay settlements.

GWU organiser named

ON Todd, a former shop steward at Ford's Dagenham works, was named yesterday as the national organiser of the General Workers' Union.

Mr. George Evans, is to take over as general secretary when Mr. Jack Jones retires at the end of next month.

Economic Diary

MONDAY—House of Commons debates law and order—ensues motion against Mr. Merlyn Rees, Home Secretary. TUC meets Mr. Albert Smith, Employment Secretary, for talks on unemployment. Engineering pay talks resume. Publication of survey of investment and financing of medium-sized companies carried out for Sir Harold Wilson's committee on financial institutions. Financial Times two-day conference on World Banking in 1978 opens at Grosvenor House, W.1. Mr. David

Neel, Liberal Party Leader, and Mr. A. Wedgwood Benn, Secretary for Energy, address 11thrd election meetings.

TUESDAY—Institute of Directors annual convention. Royal Albert Hall—speakers include Mr. Enrich Powell MP and Mr. Michael Heseltine, MP. Mr. Michael Foot, Lord President of the Council, at 11thrd election meeting. Bricks and cement production (January).

WEDNESDAY—Train drivers' 24 hours strike expected. National Economic Development Council

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PICCADILLY

COMPANY NEWS + COMMENT

Lower consumer spending hits Telefusion

DURING THE half year to end October 1977, buoyant television colour rental by Telefusion was offset by the depressed level of consumer spending which adversely affected trading, says Mr. J. N. Wilkinson, the chairman.

Trading profit rose from £3.58m. to £5.05m. in the half, but turnover fell from £28.6m. to £25.5m. and pre-tax profits slipped from £1.18m. to £0.91m.

A rise in the depreciation charge from £0.93m. to £1.05m. reflects expansion of television colour rental ensuring future increased rental profit, says the chairman.

He anticipates second half profits higher than those for the first and sales momentum should show a suitable recovery of the increase in profit could be material.

The interim dividend is lifted from 0.5p to 0.65p per share. The total dividend for 1977-78 is £1,047,650 and pre-tax profits came to £3.14m.

Turnover

	1977	1976
Television	25.5	28.6
Other	0.5	0.5
Total	26.0	29.1

Profit

	1977	1976
Operating	5.1	3.6
Interest	0.1	0.1
Finance	0.1	0.1
Other	0.1	0.1
Total	5.4	3.9

Optimistic outlook at T. French

AT THE AGM of Thomas French and Sons shareholders were told that a further increase in profits was anticipated in the current year, although it was not expected that the first half would see much improvement over the corresponding period. Addressing the meeting, Mr. T. French, chairman, said he was even more confident of the group's ability to take advantage of economic revival as soon as they occur.

He referred to the major investment programme now under way to re-equip the factories with the most modern machinery. Every production process would be involved and the programme would not be completed for many months, during which time considerable extra associated reorganisation expenses would have to be absorbed.

Life chief hits at Government moves

The Government's proposals for changing the method of granting tax relief on life assurance premiums were causing considerable expense and inconvenience to life companies, stated Mr. W. R. Ballantine, chairman of Scottish Mutual Assurance Society in his review of 1978.

From 1978, policyholders would be paying premiums net of tax, instead of having the tax relief as a deduction from the tax assessment. The majority of Scottish Mutual policyholders, stated Mr. Ballantine, paid the premiums by direct debit and the amounts had to be changed to a net-of-tax basis. The cost of such changes, which the Government has regarded as not important, were considerable and in the end had to be paid for by policyholders.

Mr. Ballantine emphasised the need to educate the public on the dangers in the Labour Party's nationalisation proposals for the insurance industry.

It was not, he claimed, that the Wilson Committee, some Members of Parliament and the financial world should understand the inherent dangers to the general public of these proposals.

Results due next week

Next week's list features the start of the composite insurance reporting season with Commercial Union, General Accident and Royal National Westminster will be releasing its full year results and EMI will be revealing exactly how hard its first half has been hit. Imperial Metal Industries and Turner and Newall will both be reporting their full year results.

Commercial Union, as usual the first composite to announce its full year's results, is reporting on Monday, followed closely by General Accident on Wednesday and Royal on Thursday. All these groups are heavily involved in the U.S. and the massive rate increases implemented during 1975 and 1976 have transformed the liability insurance results in that territory and restored profits in 1977. At the third quarter stage, CU had reduced its underwriting losses by more than half to £1.6m. and this pattern is expected to be continued in the final quarter. The analysts expect earnings per share to be doubled even after the dilution from the autumn rights issue.

CU's recovery at the third quarter stage was held back by adverse U.K. motor results and a U.S. recovery lagging behind the market. Nevertheless underwriting losses should be halved and earnings per share should rise to 35p from 25p in 1976. Royal presented a still more buoyant picture after nine months with underwriting in the black and net profits doubled. The fourth quarter, however, is expected to trim back underwriting profits due to an anti-inflation backlash by the Canadian Government. Earnings per share could be 30p compared with 33.5p for the year.

After the respectable full year declarations from Lloyd's and Barclays (although analysts are still scratching their heads as to how Barclays pulled off its 35 per cent increase in pre-tax profits), analysts are revising upwards their forecasts for National Westminster's full-year figures, to be announced on Tuesday. One analyst, who in a circular suggested £195.9m, just barely two weeks ago, is now looking for £210m-£215m. But the general outlook for forecast ranges between £210m. to £220m. With the odd mention of the possibility of a £230m. to £240m. outturn, against £187.8m. Of all the clearer N.W. has the biggest exposure to domestic business, and not as much overseas business as the others. So analysts will be looking closely at the influence of the sluggish volume of lending, low interest rates, and rising wage costs. A rights issue has not been ruled out though it is generally thought unlikely.

EMI's chairman, Sir John Read, shocked shareholders last December with news that profits so far

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. of dividend	Total for year	Total for year
Anglo-Intl. Inv.	2.2	Apr. 8	1.9	3.2	2.9
F. Austin (Leighton)	0.15	Apr. 14	0.15	0.35	0.35
Comet Ind.	0.45	Apr. 19	0.35	0.45	0.35
Telefusion	0.65	Apr. 19	0.35	0.45	0.35
Textured Jersey	0.3	Apr. 3	Nil	Nil	Nil
Tor Investment	2.15	Mar. 31	1.95	4.10	4.10

Confidence at Glass Glover

While price fluctuations in certain vegetables and root crops can affect turnover and profit levels in the wholesale companies, Mr. Harry Glass, the chairman of food distributors and importers of fresh fruit and vegetables, Glass Glover Group, tells shareholders in his annual statement that the group is confident that it can continue to show its ability to produce satisfactory results.

As reported on January 25 pre-tax profits for the year to September 30, 1977, advanced from £22,885 to £32,688, on turnover ahead by 26.7 per cent to £24.12m. The dividend is stepped up to 1.25p (1.1p) with a net final of 0.99p/8p.

Current trading is in line with expectations and there is every indication he says that this year the group will be able to maintain and improve upon 1976/77 results.

As a result of advice received last year regarding close control provisions, certain directors have reduced their shareholdings, so that the group no longer has close status.

A statement of source and application of funds shows an increase in cash at bank of £55,138 compared with a £50,011 decrease. Meeting, Connaught Rooms, W.C., on March 21 at noon.

Tor Trust at £0.2m. midterm

Pre-tax income of Tor Investment Trust came to £200,425 for the half year to January 31, 1978, compared with £184,111. Corporation tax takes £38,224 against

Cons. Signal puts up defence

Consolidated Signal, which controls Mr. David Rowland of Williams Hudson among its two directors, has written to shareholders replying to the application by one of them for a Department of Trade investigation into the company. The application, by Mr. M. J. G. Moir, alleged among other things, the "disappearance" of all company assets and the substitution for them of an enormous deficit.

The reply of Consolidated Signal's Board, which was not sent to the Press, states: "Your Board has taken the view that the state of affairs of your company is not in line with the legal and moral obligations."

The Board says that the undeniable losses sustained are due entirely to the failure of its investment in Venezuela and to a lesser extent in Greece. It expresses willingness to allow any stockholder to inspect all the records of the company and intends to take the necessary steps to ensure that all shareholders receive copies of all communications sent to stockholders since Williams Hudson Group became involved in Venezuela and to a lesser extent in Greece. It expresses willingness to allow any stockholder to inspect all the records of the company and intends to take the necessary steps to ensure that all shareholders receive copies of all communications sent to stockholders since Williams Hudson Group became involved in Venezuela and to a lesser extent in Greece.

Good start for Hill & Smith

IN HIS annual statement Mr. T. Hanson Suk, the chairman of Hill and Smith says that the current year has started well overall and if there is no serious deterioration in demand, he is confident that progress can be maintained.

As reported on February 3, pre-tax profits advanced from £9,58m. to £10.5m. in the year to September 30, 1977, on turnover of £14.28m. (£12.55m.). The dividend total is 2.19p (£1,980,044) net and a one-for-one scrip issue is also proposed.

The chairman says the results are particularly pleasing in view of the very low demands for safety barrier and fencing and their associated contracting activity. The performance of the factory in Venezuela and to a lesser extent in Greece, is a very different thing from but the factory in Greece recovered very well from the low levels of the previous year due to an excellent performance by Criterion Stampings and the stockholding division also produced very good results in difficult conditions.

BIDS AND DEALS

Judgment was given on February 15, 1978, on claims made against the company of patent and copyright infringement in respect of galvanised steel lints. The company was found not to have infringed any copyright but was found to infringe patent on assets of £27m. were due to be held last month. But last minute doubts arose about whether the transfer of assets implicit in the scheme might create a liability to the Inland Revenue and in the event the Inland Revenue has been unable to give the unqualified assurances which the directors considered necessary. Since the potential liability to ACT amounted to £5m, they have decided to abandon the scheme altogether.

Doubts about the scheme hinge on the meaning of "distribution" as defined in section 23 of the Income and Corporation Taxes Act 1970. Should the transfer of assets between Tyneside and Carliol be held to be such a distribution, the new company would be held liable for the payment of ACT. And while most companies might be able to escape such a liability by claiming under an exemption provided by the Finance Act 1972, that they were not under common control common shareholders own more than 10 per cent of one of the parties to this proposed merger.

Johnson-Stephens has other suitors

There is at least one and possibly more than one other company in the wings for the small Gloucester-based company, Gordon Johnson-Stephens which received a foreshadowed bid from Simon Engineering on Thursday. No company has yet been named for the financial advisers confirmed that approaches had been made.

In any case Simon is the second company to announce its intention to bid. Last August the company announced that it controls 41 per cent of the shares, said that it also wanted to acquire the company.

The flurry of new activity comes at a time when GJS has just completed an investigation into "material inaccuracies" disclosed in its previous years' accounts which led to the suspension of the group's shares last August.

The accounting problems came to light when the figures for the year to March 1977 were delayed. When finally produced they showed a £1.1m. loss in one of the subsidiaries, Gordon Johnson-Stephens Services. A statement from the group chairman, Mr. Ernest Harbottle, claimed that the figures reflected "material inaccuracies" in GJS Services results for the year to 1976.

The losses were not consolidated in the group's accounts. McIntosh, the auditors, Thomas McLintock and sons, of London, and new auditors Wright, Stevens and Lloyd, were called in to undertake an investigation which revealed over-statement of profits for all years from 1972 onwards, coupled with inaccuracies in balance sheet figures for stocks, debtors and creditors.

At about the same time, West of England Trust, which through Tyndall Managers, supplies the group management for GJS, announced that it intended

Stanhope Genl. APPROACHED

The share price of Stanhope General Investment jumped by 27p yesterday to 120p (after 188p) on the news that the company had received an approach which could lead to a take-over bid.

Yesterday's statement gave no clue as to the identity of the potential bidder, but said that a further announcement would be made as soon as possible. The Board has advised shareholders to take no action while discussions are in progress.

NORTHERN FOODS & SHIPSTONE

Mr. Nicholas Horsley, chairman of Northern Foods, says in the formal offer document for James Shipstone that the Articles of Association of Shipstone contain "considerable restrictions on the transfer of Shipstone shares."

Acceptance of the offer will be subject to alterations in the Articles being made and there will be a form of requisition enclosed with the offer which will operate as support for a requisition for an extraordinary meeting of the company.

Any claimant that the bid is a "very generous" Mr. Horsley says that it offers a capital increase of 75.4 per cent, an income rise of 91.8 per cent, and a "freely saleable investment."

Scott & Robertson may get bid

Scott and Robertson, manufacturers and merchants of synthetic and jute products, has received an approach from an unnamed party which could lead to a take-over bid being made for the company.

The Scott and Robertson share price jumped by 10p to 38p on the news, which places a market value on the group of £1.85m.

Scott and Robertson reported a decline in half-year profits from £367,095 to £123,319 for the last six months period ending August 26, 1977. Shareholders were told by the Board at the time that until the worst of a recovery from the current low level of personal expenditure, some easing of the cash limits on public expenditure and a higher rate of expansion in international trade "profitability is likely to continue at a lower level than last year."

The last report and accounts showed that Mid Wynd Holding Company had a 14 per cent stake in the group, with merchant bankers Baring Brothers holding a further 7 per cent.

MIDLAND INDS.

The chairman of Midland Industries, Mr. Edward Marsland, who owns around a third of Midland shares, has now acquired a further 75,000 through Henry, a private company in which he has 53 per cent, and Mr. Arnold Goldsborough, the deputy chairman of Midland, has 10 per cent.

ASSOC. SPRAYERS

The newly appointed chief executive of Associated Sprayers, Mr. R. W. O. Beney, continues to build up his holdings in the company. He had bought 400,000 shares

UNIT TRUSTS

Tyneside and Carliol call off merger

After a year of negotiations the proposed merger between Tyneside Investment Trust and Carliol Investment Trust has been abandoned.

Meetings to approve the merger, which would have produced an investment trust company with assets of £27m., were due to be held last month. But last minute doubts arose about whether the transfer of assets implicit in the scheme might create a liability to the Inland Revenue and in the event the Inland Revenue has been unable to give the unqualified assurances which the directors considered necessary. Since the potential liability to ACT amounted to £5m, they have decided to abandon the scheme altogether.

Doubts about the scheme hinge on the meaning of "distribution" as defined in section 23 of the Income and Corporation Taxes Act 1970. Should the transfer of assets between Tyneside and Carliol be held to be such a distribution, the new company would be held liable for the payment of ACT. And while most companies might be able to escape such a liability by claiming under an exemption provided by the Finance Act 1972, that they were not under common control common shareholders own more than 10 per cent of one of the parties to this proposed merger.

Problems over the definition of a distribution could arise should the transfer of assets between Tyneside and Carliol be held to be such a distribution. The new company would be held liable for the payment of ACT. And while most companies might be able to escape such a liability by claiming under an exemption provided by the Finance Act 1972, that they were not under common control common shareholders own more than 10 per cent of one of the parties to this proposed merger.

ROTORK SELLING SUBSIDIARY

Rotork, the valve control manufacturer, has agreed to dispose of the undertaking and certain assets to a subsidiary, Electrolocation, to a company controlled by a former director. The company is £49,450, a cash consideration with the cost of the company in 1975 of under £24,000.

The former director, Mr. Adrian Garnett, resigned from the Rotork Board on January 3, 1977, on the grounds of "personal reasons." Since being years of predominantly overseas involvement with Rotork, it is proposed that he should receive an ex gratia payment of £30,000. This proposal is subject to shareholders' approval at an extraordinary meeting to be held on March 5. Electrolocation makes electronic instruments and conducts surveys for underground services. Since being years of predominantly overseas involvement with Rotork, it is proposed that he should receive an ex gratia payment of £30,000. This proposal is subject to shareholders' approval at an extraordinary meeting to be held on March 5. Electrolocation makes electronic instruments and conducts surveys for underground services.

Advantage of income bonds

The advantages of investment in guaranteed income bonds rather than building society term shares or bank deposits are emphasised by Gilmartin Finance, a firm of investment and finance advisers, which claims that such bonds can improve income for clients by 24 per cent, or more, by switching into such income bonds. Gilmartin proposes to invest on behalf of clients in bonds which offer a return on the market. At present the firm is using the latest offer from AMEV Life, which is a four year bond paying 7.1 per cent net of basic rate tax—compared with the 6.5 per cent offered by the Building Society term shares. But Gilmartin is not tied to AMEV for investment.

Guaranteed income bonds got a bad name in 1974 when the collapse of the market resulted in some life companies running into financial difficulties. Since then the Department of Trade has monitored these bonds closely, insisting on matching of assets with liabilities, and ensuring that surrender penalties are realistic. In consequence anyone taking out a guaranteed income bond is virtually locked-in should interest rates rise, and the income advantage of these bonds only exists while interest rates remain steady or continue to fall.

Offer for big U.S. carpet maker

Birmingham and Midlands County Trust, a privately owned and controlled company, which controls under 40 per cent of carpet makers, William Reed and Sons, has made an offer for a controlling stake in E. T. Barwick of Georgia, which claims to be the third largest carpet maker in the U.S.

The offer, which is open only until March 1, is conditional upon the number of stringent requirements, including co-operation in the management of Barwick and its banks in a capital reconstruction of the company.

The proposition takes the form of an offer to buy 51 per cent of the shares of Barwick, the former chairman, Mr. Eugene Barwick, Mr. Ferguson Lacey, chairman of William Reed which has just bought Barwick's U.K. subsidiary Barwick Carpets of Bolton, stresses, however, that the new deal is through his own private company, not through Reed and Sons.

"Barwick in the U.S. is not the sort of company which is quoted public company ought to be," Mr. Lacey said yesterday. "Although it has a turnover of \$120m. per annum, it has accumulated losses of \$5m. and a debt burden of \$5m." He said.

The accumulated losses came to light during an investigation in 1976. Commissioned by the Board of directors, plus other directors, of inflating income figures ever since the company went public in 1968.

Mr. Barwick resigned from the Board last December and Mr. Lacey is now seeking to buy the bulk of his 88 per cent of the shares. His offer is also conditional upon co-operation from the management in the reconstruction of the company.

Net assets of C. Williams at March 31, 1977, were £145,000 and pre-tax profits for the year to March 31, 1977, were £38,000, prior to charging directors' emoluments of £13,000. It is expected that pre-tax profits for the year to December 31, 1978, will be in the region of £100,000 after charging directors' remuneration.

SELUKWE GOLD

At the annual meeting of Selukwe Gold Mining and Finance, all resolutions were passed. The company's name will therefore be changed to Mining Investment Corporation.

It was stated that the directors were in the final stages of negotiations with a private company with a view to its acquisition. Any agreement would be conditional upon shareholders' approval. The directors hope shortly to host a circular to members describing the proposed acquisition.

LADBROKE

Shareholders of Ladbroke Group have approved the agreement for the purchase of 50,000 shares (25 per cent) of

Land of opportunity

It is too early to start reading the significance of the recent volatility of the dollar, but it is worth noting that the American stock market is going to return to its normal state. That, at least, is the belief of two of the unit trusts companies advertising this week. Still, anyone who wants to draw investors' attention to its American and General Fund. It has to be said at once that both of these have been absolute dud in terms of recent capital growth: eight and nine per cent, respectively, in the last year. (Save and Prosper's fund yields a mere 3.14 per cent, and that of M and G only 0.98 per cent.) The implication is, however, that when they bounce back they will do so in such a way that they will have resisted the temptation to go liquid in the slide. Should the slide continue that could, of course, prove aummering for those who put their money in now, as these are definitely not investments for widows, orphans and those of a nervous disposition. The minimum amount to be invested in the fund is £250, and M and G requires a minimum cash sum of £500, or regular subscription to it. The linked policy from £10 a month. Those who are nervous of a sharp drop in the value of their investment would really do much better with a high income investment like the Regular Income Scheme which Schlesinger has offered. This scheme (minimum £1,000) is split half and half between the manager's Extra Income Trust (an all equity fund) and a second fund which is a mix of equity and fixed interest. The latter is just what it says.

Share Stakes

Mr. Lacey's offer to buy the bulk of his 88 per cent of the shares. His offer is also conditional upon co-operation from the management in the reconstruction of the company.

Net assets of C. Williams at March 31, 1977, were £145,000 and pre-tax profits for the year to March 31, 1977, were £38,000, prior to charging directors' emoluments of £13,000. It is expected that pre-tax profits for the year to December 31, 1978, will be in the region of £100,000 after charging directors' remuneration.

McLeod Silver

Robert Fleming, the financial adviser to Siper, is advising that Siper's Indonesian assets are expected to be ready for sale in the next few weeks. This is a good sign for the company, which has been in a state of financial distress for some time.

Gradwood

Gradwood, a manufacturer of metal work, has been acquired by a private company. The acquisition is expected to bring about a restructuring of the company's operations.

Share Stakes

Mr. Lacey's offer to buy the bulk of his 88 per cent of the shares. His offer is also conditional upon co-operation from the management in the reconstruction of the company.

Net assets of C. Williams at March 31, 1977, were £145,000 and pre-tax profits for the year to March 31, 1977, were £38,000, prior to charging directors' emoluments of £13,000. It is expected that pre-tax profits for the year to December 31, 1978, will be in the region of £100,000 after charging directors' remuneration.

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Company	Dividend due	Last year	This year
Anglo-Intl. Inv.	2.2	1.9	3.2
F. Austin (Leighton)	0.15	0.15	0.35
Comet Ind.	0.45	0.35	0.45
Telefusion	0.65	0.35	0.45
Textured Jersey	0.3	Nil	Nil
Tor Investment	2.15	1.95	4.10

Final Dividends

Company	Dividend due	Last year	This year
Anglo-Intl. Inv.	2.2	1.9	3.2
F. Austin (Leighton)	0.15	0.15	0.35
Comet Ind.	0.45	0.35	0.45
Telefusion	0.65	0.35	0.45
Textured Jersey	0.3	Nil	Nil
Tor Investment	2.15	1.95	4.10

amar down at x months

AS AND distributors of clothing and textiles sales increased to £4.35m. due to inflationary pressures, but pre-tax profits fell to £1.05m. half-year to October 25.

Profit halved at F. Austin

TAXABLE PROFITS of furniture manufacturers F. Austin (Leiston) were halved from £23,400 to £11,700 for the half-year to October 31, 1977, on slightly lower turnover of £237m. against £241m. in the previous period.

In October, the directors said that the company's performance was affected by the fact that the market for furniture was not as strong as it had been in the previous year. The net profit for the half-year was £1,050,000, compared with £2,100,000 for the same period in 1976.

Textured Jersey dividend

PROFITS for the half-year to October 31, 1977, of Textured Jersey rose from £22,000 to £28,000 before tax of £28,000 compared with £23,000. Turnover was £3.91m. against £3.8m.

The directors say they are encouraged by the company's performance in the last four months, and forecast that second half results will not be less than those for the first. Pre-tax profits for all 1977-78 were £128,000.

The company is set back on the dividend list with an interim of 0.5p net per 10p share and if the profit forecast is met a final of not less than 0.5p is anticipated. Textured Jersey last paid a dividend in 1972-73.

do-Intl. is and s more

dividend of 2.5p lifts the Anglo-International Trust to 2.5p net per share for 1977 compared with 2.25p for 1976. Pre-tax profits are up 58% to £115,258.

earnings emerged at (£171,246) after tax (£104,139) and net asset value per share is shown at 187.57p against 178.55p.

IGS.B. HOLDINGS LIMITED

INCREASED PROFITS

from the Statement of Mr. Eric C. S. Bulet (Chairman and Managing Director) circulated with the Report and Accounts: Motors Limited. The contribution to group profit is better than the previous year.

Stadium Limited. All records have been broken since contribution made to group profit. A marine and industrial side of our business has had a profitable year.

current year has started well. Management accounts reflect well in excess of the autumn of 1976. This leads to a reasonably confident of another good year's results.

Pick Limited. Agricultural tractor sales and service are well throughout the year. A welcome contribution to group profit. We look forward to another profitable trading.

fusion. The United Kingdom economy is making a weak start recovery. No doubt the whole scene will be dominated by political events. Nevertheless, we travel happily look forward to good results for the current year.

Year to 30th September 1977 1976

IVER 13,764,041 11,244,028

PROFIT before Taxation 325,047 184,090

PROFIT after Taxation 151,834 92,958

ARY DIVIDEND 57,718 51,668

IGS per Ordinary 10p share 3.7p 2.2p

LTA INVESTMENT COMPANY LIMITED

Interim Statement (Unaudited)

for the six months period ended 24th January, 1978: 128 (U.S.\$123.046).

as at 24th January, 1978 U.S.\$4415.329 equivalent of 25p share (Net assets at 25th January, 1977 1226 equivalent of U.S.\$1.27 per share).

E GRANGE TRUST LIMITED

from the Accounts for the year ended 30th November 1977

Statement by the Chairman, Mr. C. Alan McInnes.

new available for ordinary stockholders increased 12% to 2.36p.

recommended total dividend of 2.1p, an increase of 16%.

asset value per ordinary stock unit increased 43% to 98.6p.

is the year a number of diverse influences, in particular

of sterling against the dollar and the sharp decline

interest rates have affected the Company's results to a

extent. There has been a greater degree of recognition of

tying worth of investment trust companies resulting in a

reduction of discounts on asset value.

relieve that U.K. equities are not intrinsically overvalued

market yardsticks and our own instincts are a guide, then

Wall Street must be even less overvalued.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

GKN, Britain's largest engineering group, suffered a severe blow to its ambitions when the German Supreme Court rejected its DM220m. (£56m.) bid for 50 per cent. of the shares of the Sachs Group, of which it already owns about 25 per cent. The decision follows a three-year battle with the Federal Cartel Office, which contended that Sachs' dominant position in the German automotive clutch market would be reinforced by GKN's involvement in the company. GKN successfully appealed against this view to the Berlin Court of Appeal in 1976, and had its offer for Sachs cleared by the EEC under its competition regulations. But these successes have now been superseded by the Supreme Court's judgment, against which the only appeal is to the Federal Minister of Economics.

J. H. Fenner has made an agreed take-over bid worth £5.2m. for James Dawson, a fellow supplier of industrial conveyor belt. The terms, which have been irrevocably accepted by holders of 19.7 per cent. of the Dawson equity, are one Fenner share for every Dawson share.

Terms of the acquisition of the outstanding equity of Western Canada Investment by its parent, Scottish Eastern Investment, have now been agreed by both Boards. Scottish and Eastern's director, who intends to liquidate Western Canada as soon as possible, are now offering 650p a share for the outstanding (21.1 per cent.) shareholdings.

Following a temporary suspension of Alfred Lockhart's shares at 170p last week, the company has announced a £1.8m. bid from Irish Ropes. The offer comprises one Irish Ropes share plus £1 for every Lockhart share. There is a cash alternative offer of 210p a share.

The Rothschild camp has made a new tactical move in its bid to extract London Sumatra from the Harrison and Crosfields empire. McLeod-Sipef Plantations, the Rothschild consortium, has written to Robert Fleming, advisers to London Sumatra, indicating that it might be prepared to make a higher offer than the 110p currently on the table.

Resolutions put to shareholders of Coral Leisure proposing an increase in its authorised capital and in the number of directors, were passed on a show of hands at an extraordinary meeting. The resolutions are necessary to enable Coral to complete its agreed take-over of Pontins.

Simon Engineering has been negotiating with Gordon Johnson-Stephens and its principal shareholder, West of England Trust, with a view to agreeing terms for a merger. Dealings in the shares of Johnson-Stephens were suspended, at 11p, about six months ago.

Cadbury Schweppes is planning a major £58m. expansion of its U.S. operations through the acquisition of Peter Paul, the U.S. confectionary manufacturer, while Dunbee-Combe-Max is paying U.S.\$11.5m. (around £5.9m.) to acquire the toy and model businesses and certain other assets of Aurora Products Corporation, a subsidiary of the Nabisco foods group.

Thos. Ward chairman retiring in June

After three years as chairman of Thomas Ward, the steel investment group, Mr. Douglas Walton announced his intended retirement at the age of 80 at yesterday's annual general meeting.

The retirement takes effect on June 30, 1978. His successor is Mr. J. Peter Frost, 56, the group's deputy chairman.

In nominating Mr. Frost as his successor, Mr. Walton emphasised that his decision to retire was by his desire and the Board's agreement. He considered that it was essential in the best interests of the group for there to be a long-term continuity of senior management available to control and operate the schemes of reorganisation and rationalisation in the group, and to see these through to fruition.

In recent months Ward has been engaged in an extensive disposal programme in an attempt to improve the return on capital employed. The programme is regarded by the company to be in the first phase of development.

Last night Mr. Frost said: "I know it was his intention to retire early. It was the timing that was surprising. He added that Mr. Walton had told the Board of his intention after the announcement of the year and results in January.

Mr. Walton, explaining his decision last night, said: "I've been thinking about these lines for over a year. When I thought the policy of rationalisation was working O.K. I thought it was time to make way for a younger man."

As to the timing Mr. Walton said: "We are just at the beginning of the rationalisation programme. There's still a lot to do in those circumstances it is difficult to pick a moment to depart."

In his statement to shareholders Mr. Walton said that the first four months to January of the current year were running in line with budget and that in spite of difficulties in the trading markets for scrap he could see the Ward group as a whole achieving the previously indicated improvement over 1977 results. Earnings after extraordinary items are expected

Company bid for	Value of bid per share** price**	Price bid	Value bid (£m)**	Bidder	Final Acct'ee date
Bainbridge Eng. BCA	46 1/2	43	15	Wm. Inds.	27.2
Blakes's Malleable Castings	125 1/2	120	53	A.P. Cement	—
Dawson (James)	41 1/2	44	35	Centway	8.3
Doland (Geo.)	25 1/2	25	20	J.H. Fenner (Maurice)	—
Ellis and Co. (Richmond)	24 1/2	23	17	Gough Bros. McKennie Bros.	1.3
Graham Wood Harroes	59.8 1/2	58	28	British Steel	28.2
Harrison (James)	80 1/2	80	44	Harrison and Crossfield	—
Le Vallonnet Ltd.	57 1/2	57	51	Batraft Devs.	7.3
Le Vallonnet Ltd.	26 1/2	26	26	Air-Call	—
Lockhart (A.)	31 1/2	32	2.85	Thos. Ropes	15.3
Lockhart (A.)	210 1/2	195 1/2	170	Irish Ropes	—
Lockhart (A.)	78 1/2	114	101	Hooker Cpn.	—
Lockhart (A.)	350 1/2	480	380	Mr. V. Sandran	6/8
Lockhart (A.)	110 1/2	117	98	McLeod Russell	—
Pontins	39 1/2	37 1/2	38 1/2	Sipef SA	7/3
Sec. Broadmount Trust	36.3 1/2	32	28	Coral Leisure	1/3
Tyneside Inv. Warren (Jas.)	94 1/2	98	102	Chiefan	—
Western Canada Investment	58 1/2	55	63	Cartiol Inv.	—
Whitley (G.M.)	650 1/2	650	650	Eastern Inv.	—
Whitley (G.M.)	38 1/2	38	28	Cazenave	10.2
Whitley (G.M.)	24 1/2	210	18	Comet	—
Young Austen Young	85 1/2	82	86	Radiorise	7.8
Young Austen Young	85 1/2	82	86	Tratfalgar Hse.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Date on which scheme is expected to become operative. ** Based on 23/2/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. †‡ Based on 24/2/78.

Offers for sale, placings and introductions

Mid-Sussex Water Company: Offer for sale by tender of £1.5m. 7 per cent. Redeemable Preference stock 1983.

Rights Issues

Millbury: One-for-four at 50p each.

Watmoughs (Holdings): One-for-four at 82p each.

Scrip Issues

Land Investors: Two-for-one.

John Menzies: One-for-one.

vestment being on a world-wide basis. Debenham, Tewson and Siddons are advisers to the property fund and valuations will be performed by Driver Jonas.

Coronet Ind. £0.52m. for 15 months

Pre-tax profit of Coronet Industrial Securities for the 15 months to September 30 1977 turned in at £519,282 compared with £488,217 for the previous year, and the interim is lifted to 0.45p (0.85p net per 10p share for the period).

Tax took £278,600 against £238,335 leaving a net profit down at £240,682 (£247,882).

BROOK CONTROL GEAR

The control gear division of Brook Crompton Parkinson

is in a position to indicate the pattern of any further distributions to shareholders, but he will continue the policy of making maximum payments at the earliest possible time.

HILL & SMITH LIMITED

Steel Stockholders · Manufacturers of Safety Barriers and Steel Lintels · Drop Forgers

Summary of Results

	1977 £000's	1976 £000's
Turnover	12,732	10,902
Profit before taxation	927	832
Profit after taxation	832	834
Earnings per share	18.94p	16.96p
Dividend per share	2.19p	1.96p

Points from the Statement by the Chairman, Mr. T. Hampson Silk

- Ninth successive year of record profits and turnover.
- Confident progress can be maintained.
- Dividend maximum permissible.
- Further one for ten Scrip Issue.

Annual General Meeting to be held on 21st March at Chamber of Commerce, 75 Harborne Road, Edgbaston, Birmingham B15. Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O. Box No. 4, Brierley Hill, West Midlands, DY5 1JL.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Allied Insulators	Dec. 31	1,460 (1,370)	14.7 (11.8)	4.125 (3.5)
Anglo-African	July 31	2,441 (1,897)	2.6 (2.0)	1.125 (0.75)
Aquila Secs.	Dec. 31	419 (253)	0.8 (0.8)	0.67 (0.6)
Barclays Bank	Dec. 31	267,800 (197,900)	60.6 (46.0)	11.128 (8.992)
Berksford	Nov. 24	1,055 (810)	11.8 (10.0)	2.425 (2.169)
British Enkalon	Dec. 31	2,130 (2,520)	1.1 (NII)	NII (NII)
Birmingham Vytella	Dec. 31	16,522 (10,849)	8.1 (6.4)	2.104 (1.884)
City Office	Dec. 31	1,122 (987)	2.6 (2.3)	1.72 (1.54)
Cornercroft	Sept. 30	260 (277)	5.4 (5.1)	3.184 (2.88)
Felkstone Tank	Dec. 31	260 (224)	12.6 (11.1)	12.5 (10.0)
Glover Bros.	Jan. 31	1,014 (989)	57.2 (55.0)	15.18 (13.0)
ICI	Dec. 31	12,244 (16,977)	49.0 (35.5)	14.32 (13.87)
ICI	Dec. 31	483,000 (540,000)	45.4 (34.4)	16.316 (14.78)
Law Debenture	Dec. 31	856 (761)	4.8 (4.3)	4.5 (4.0)
Marchwell Bldgs.	Oct. 31	13,890 (10,700)	49.0 (35.5)	3.4 (3.0)
Henry Norrington	Sept. 30	116 (182)	1.4 (2.3)	0.429 (0.822)
Plantation Bldgs.	Dec. 31	4,125 (3,324)	6.1 (4.6)	(1.951)
Ratcliffe (GB)	Dec. 31	1,640 (1,270)	17.7 (13.2)	1.9 (1.715)
Ratcliffe (GB)	Dec. 31	1,640 (1,270)	17.7 (13.2)	1.9 (1.715)
Securitor	Sept. 30	4,520 (3,426)	14.9 (10.2)	1.253 (1.122)
Squirrel Horn	Dec. 31	488 (342)	5.5 (3.4)	1.538 (1.365)
Westwood Dawes	Dec. 31	114 (169)	4.5 (7.1)	3.443 (2.995)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Apex Properties	Sept. 30	180 (206)	1.2 (1.2)
Bolton Textile	Oct. 31	163 (153)	— (—)
British Car	Jan. 31	716 (442)	— (—)
British Land	Sept. 30	2,020 (2,400)	NII (NII)
P. Brotherhood	Sept. 30	320 (350)	1.156 (1.182)
Daejan Holdings	Sept. 30	1,082 (860)	1.0 (0.5)
EPIC	Oct. 31	542 (361)	1.4 (1.271)
Footwear Ind. Inv.	Nov. 30	420 (432)	1.4 (1.271)
Gripers	Oct. 31	258 (253)	1.689 (1.673)
Hawley Goodall	July 2	40 (111)	— (—)
Jentique	Dec. 31	158 (188)	0.923 (0.826)
Johnson & Firth	Dec. 31	4,017 (4,562)	1.3 (1.3)
Kurraj	Nov. 30	223 (238)	0.66 (—)
Nat. Carbonising	Sept. 30	22 (238)	0.66 (—)
Neepsend	Sept. 30	656 (349)	0.921 (0.858)
Orme Devs.	Oct. 31	164 (357)	1.2 (1.1)
Radley Fashions	Oct. 31	131 (125)	1.438 (1.313)
Smith Bros.	Oct. 28	104 (137)	1.3 (1.5)
Strirling Knitting	Sept. 30	187 (141)	0.35 (0.35)
Stocks (Joseph)	Sept. 30	269 (268)	1.0 (1.0)
Whitaker & Ctry	Sept. 30	448 (325)	NII (NII)
M. Wiseman	Sept. 30	448 (325)	NII (NII)

(Figures in parentheses are for corresponding period)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 18 months.

‡ For 12 months. § Gross. ¶ To be declared in April. A five per cent. less tax (4.5 per cent. tax free) b After tax profit. L Loss.

UNIT TRUST GROUP OF 1977

Help for higher rate taxpayers

An especially attractive Single Premium Policy from Tyndall

If you pay higher rate tax and/or the investment income surcharge, investment income could be an embarrassment. This may exclude you from a large range of high income investments which you otherwise would prefer.

With this in mind Tyndall have produced an answer—a single premium policy linked to either of their successful high-yielding London Wall unit trusts. You can choose between Extra Income Growth or High Income Priority. This combination not only gives you the benefit of a high yielding unit trust of proved performance, but also the advantage that the income is not the income of the investor for tax purposes.

For details of this attractive policy as well as the generous Tyndall Share Exchange Plan, send off the coupon below or telephone any of the following offices: Bristol (0273) 32241, London 01-242 9367 or Edinburgh (031) 225 1168.

Tyndall Single Premium Policies

Tyndall Assurance Limited, 18 Canynge Road, Bristol BS99 7UA.

Please send me details of your Single Premium Policy and the Share Exchange Plan.

Name _____

Address _____

A member of the Life Office Association. Not applicable to Eire. FT25028FP

INVEST REGULARLY WITH CRESCENT. IT PAYS AS YOU EARN.

IT PAYS—EVEN IN DIFFICULT TIMES

Recent years have not been easy for Britain, with the country suffering the worst financial crisis for forty years. Nevertheless, the Crescent High Distribution Fund on which this regular savings Plan is based has shown an increase of no less than 100% in income (reinvested on subscribers' behalf) since 1971, plus a substantial capital appreciation into the bargain. Now we are tolerably certain of good times ahead and this Plan presents an opportunity for the modest investor who doesn't want modest returns, but who does want tax relief and substantial life cover. It is simple, the integrity of the Management has been established for more than 75 years and the Plan can be cashed at any time.

Current continuing gross yield 8.74% p.a. (REINVESTED)

REGULAR SUBSCRIPTION

You can invest regularly in Crescent High Distribution Plan for as little as £5 per month or as much as you like. You can also pay quarterly or annually and your money is almost all invested from the start, depending on your age—see table.

These are much higher proportions than those invested by many companies and this is because we do not indulge in front end "loading"—i.e. taking a high proportion of total management costs off the first year or two's premiums. Later the amount invested rises to 37%.

TAX RELIEF AND LIFE COVER

Because the Plan is a life policy you get £17 per £100 tax relief. This means simply—let's say for a man of 30 next birthday—that for every £100 he subscribes we invest £194 from the start and with tax relief he actually pays only £83 and his life is covered for a substantial sum. The time to invest is now. Subscribers paid now qualify for tax relief in the year ending 5th April 1978. There is therefore a particular advantage at this time in paying annually both from the tax relief viewpoint and in receiving a full year's unit allocation at the substantial discount rate referred to in the coupon.

As far as life cover is concerned, the Plan provides a guaranteed minimum return in the event of death of the subscriber before the end of the savings term. Experience has shown us that the most popular savings term is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed return is at least eight times the annual subscription and for those up to age 50 next birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available on request.)

CAN YOU LOSE?

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 5 on coal settlement hopes

BY OUR WALL STREET CORRESPONDENT

HIGHER LEVELS developed over a wide front in active trading on Wall Street today, when buying was encouraged by hopes for a settlement in the 81-day-old coal strike.

The Dow Jones Industrial Average moved up 5.29 to 756.34, making a net rise of 3.55 on the week, while the NYSE All Common Index, at 448.19, rose 46 cents on the day and 29 cents per cent on the week. Rises led falls by 1,012-to-408, while the trading volume expanded 3.79m. shares to 22.51m.

Market support also reflected an unexpected decline in U.S. Money Supply, and official Foreign Exchange Market intervention to prop up the dollar.

The White House said President Carter would go on TV tonight to announce action he will take to end the coal strike.

General Motors rose \$1 to \$58.1 and Ford Motor \$1 to \$42.1—and

FRIDAY'S ACTIVE STOCKS

Stock	Closing	Change
Charter	37.00	+1.00
Leas-Air	32.00	+1.00
Leas-Steel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00
Leas-Tel	25.00	+1.00

Indices

NEW YORK—DOW JONES

	1977-78										Since completion			
	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	High	Low	High	Low
Industrial	788.24	780.55	749.05	749.51	752.85	752.85	755.58	755.58	755.77	749.05	749.05	749.05	749.05	749.05
Railroad	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97	80.97
Transport	200.82	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78	225.78
Utilities	105.91	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64	102.64
Trading vol.	25,916	18,720	18,650	21,350	18,500	21,870								

FINANCIAL TIMES

ABN profit in line with forecast

ROLLED AND BRIGHT — A sub-group of Guest, Neill, and Partners, the company's new senior management team, Mr. Brian Ness, 45, is a divisional director at Exors of James Mills, group director at Stock, previously director and chief at EJM, Mr. Ness, who has made director and deputy manager (general management) of the Castle Road GKN (South Wales) sub-group company based at EJM, Mr. Ness joined GKN and later became divisional director of the rolling division.

Mr. Peter Matthews is joining the group of COURAGE on a personal director. For 15 years Mr. Matthews worked for the Ford Motor and since 1974 he has been a position of manager, performance director of the Ford of Saconne and Spence as managing and personnel.

Mr. Hall is to become a member of the Northern and Advisory Board of the AND GENERAL ASSURANCE SOCIETY on July 1. He held Mr. Andrew Rutherford from the Board at the time, Mr. Colin D. Donald, who joined the Board on July 1.

German Lessels has been a director of the AND LIFE ASSURANCE VV. He is a partner in Murray and Co. and a of Anderson Strathclyde.

Y. BALLANTYNE and states that Mr. Peter Layne, past four years finance of Dawson International, appointed group manager from March 1. Before January, he held successive jobs in Tool.

CHRISTOPHER JESSETT, chairman of BOCC, the Unilever animal company, in place of Mr. St. Mr. JesseTT, who has his new appointment on was until recently president Unilever Japan.



Mr. Peter Matthews

Mr. Derek C. Hayward has been appointed to the Board of WHITE HORSE DISTILLERS from his present position as the company's marketing manager.

Mr. David Heppell has been appointed a director of W. W. HALL. He joined the company last year and has been responsible for purchasing and marketing.

Mr. Clive Brady, the British Printing Corporation director who was the chairman of WORDSWORTH when it was founded in 1976, has returned from other responsibilities in BPC to take over again as chairman of the company. Wordworth is 30 per cent owned by Comarco in.

Mr. John Lloyd, a member of the TUC General Council and an executive committee member of the Union of Construction Allied Trades and Technicians, has been appointed to the OCCUPATIONAL PENSIONS BOARD in place of Mr. J. G. Haley, who resigned last October.

Mr. John O'Connell has been elected president of the GLASS AND GLAZING FEDERATION for 1978 and Mr. Theodore Shepherd has become vice president.

Mr. Richard Brain has been appointed managing director of the newly-formed SCOTT PROCESS PLANT. Executive directors are Mr. Robert Draper (sales), Mr. Kevin McEwen (technical) and Mr. Brian Millward (engineering). The parent company is Scott Group, Germany.

Mr. R. A. Nokes has been appointed marketing controller, international division, MIDLAND BANK. He was formerly a senior executive, international division.

Mr. Brian P. Deane is joining the SINGER COMPANY (U.K.) on Monday as director and general manager, consumer products division. He was previously director of marketing with the British Mail Order Corporation.

Air Vice-Marshal Norman Head is to become director of the AIR LEAGUE on March 1.

Mr. Deryck Hannaford and Mr. Timothy Rowley have been elected to the Board of TELEVISION U.K. and retain their responsibilities as chief engineer and general manager, respectively.

Mr. Michael Martin has been appointed managing director of

ABN profit in line with forecast

By Charles Batchelor
AMSTERDAM, Feb. 24.

ALGEMENE BANK Nederland (ABN) Holland's second largest banking group, lifted its profit by 14.4 per cent to Fl. 235.5m. in 1977. The bank's supervisory Board proposes raising the total dividend by Fl. 1 to Fl. 23.50 per Ordinary share.

Consolidated profit before provisions and tax rose 18.5 per cent to Fl. 255.5m. The bank will set aside Fl. 12.5m. in the general reserve compared with Fl. 11.5m. the year before. The share capital rose 16.7 per cent to Fl. 463.5m. and profits per share, adjusted for the capital increase, rose to Fl. 4.89 from Fl. 4.79.

The final dividend of Fl. 12 may be collected either fully in cash or in the form of Fl. 5 in cash and Fl. 7.50 in shares of Ordinary shares from the share premium reserve.

ABN gave no indication as to whether it will increase its balance sheet in 1978. In the 12-month period, it stood at Fl. 53.5m. in June, 1977. ABN's profit forecast, that, allowing for the increase in share capital, profits per share would not substantially differ from 1977.

The bank's net profit performance is very similar to that of its major Dutch rival, Amsterdam-Rotterdam Bank, which earlier this month reported a 15.3 per cent profit increase to Fl. 212.5m. for 1977.

ABN also announced today that it will issue Fl. 150m. of 8 per cent subordinated capital debentures priced at par and due 1985-90.

Five-man committee to watch over options

By Charles Batchelor
AMSTERDAM, Feb. 24.

THE DUTCH Minister of Finance has set up a five-man supervisory committee to watch over the European Options Exchange. The aim of the commission is to protect the interest of participants, in particular the general public.

In a separate announcement, the EOE named the third British committee, the options of which will be traded on the EOE, as General Electric Company, ICI, Petroleum and ICI would be traded.

Before the start of trading on April 4, the commission will review the EOE's regulations and will draw up a prospectus describing the exchange's operations. This is meant to ensure that the general public is fully informed.

When the EOE begins operations the commission will make sure the regulations are followed. Too enable it to carry out its duties, all organs of the EOE are required to provide it with information on request. The commission may order the EOE's internal control bureau to carry out enquiries and report back. The EOE's Managing Board is also required to inform the commission of any disciplinary proceedings it takes against its members.

The commission also has the power to determine the opening hours of the exchange and to decide how trading is to take place.

It can also indicate, with the approval of the Finance Minister, which options may be traded. This gives the Minister a voice in the expansion of activity.

The chairman of the commission is Dr. P. Korteweg, Professor of Monetary Economics at the Erasmus University in Rotterdam. The other members are Mr. H. Bevers, the Finance Minister's money market agent in Amsterdam, Mr. J. van Pelt, a lawyer, Dr. E. Tevenor, formerly the financial economic manager of ESO Nederland and Mr. W. Verhoeven, general financial economic manager of Nederland Gasunie.

Two new members of the EOE council have also been named, Mr. Christopher Whitehead, a partner in W. I. Carr and Sons, and Mr. Gerard Steevens of Paris. The council already has six Dutch members.

Trading hours of the EOE will be from 10.30 a.m. to 4.30 p.m. Monday to Friday. Reuters will provide financial news to the trading floor while the Swiss company, Telekurs, will provide share price information.

The exchange floor will be ready for simulated trading at the beginning of March.

Heerema interests buy into Ballast

By Charles Batchelor
AMSTERDAM, Feb. 24.

FOR THE second time within a week a major Dutch construction company has been surprised by news that a private businessman has acquired a substantial holding in its capital. Ballast-Nedam, the third-largest Dutch construction company, today said Mr. Pieter Heerema, a 58-year-old engineer, had bought about 50 per cent of its equity.

On Tuesday, Stevin, a company with sales of Fl. 1.8bn., and number two in the list of Dutch construction companies, said Mr. Heerema had bought a 40 per cent holding.

Both transactions were carried out through Antillon Holding, a company based in Curaçao on the Netherlands Antilles and in which Mr. Heerema's family has a majority. In both cases Mr. Heerema has bought the management of the two companies that he is investing in and has no intention of involving himself in the day-to-day management.

His large holding—worth almost 50 per cent on the open market yesterday—has increased the size of his holding to 100 per cent. Heerema has no intention of seeking a seat on the supervisory board of the company, where he would have some say in the business.

Mitsubishi Motors plans for the U.S.

By Charles Smith
TOKYO, Feb. 24.

MITSUBISHI Motors Corporation of Japan has announced that it will be in a position to start thinking seriously about manufacturing or assembling its cars in the U.S. when its sales reach 20,000 units per month. This is expected to take another three to five years. Last year, Mitsubishi's U.S. sales averaged 8,750 units per month, its target for 1978 is 12,500 units per month.

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Views on Du Pont

NEW YORK, Feb. 24.

Basicly, there is a fear of a peaking in a number of business areas that are important to Du Pont, says Mr. A. P. Christodoulou of Blyth Eastman Dillon and Co.

"We are looking at a down year for auto sales and lower housing starts, and, obviously you will see this reflected in a sluggish economy for plastics, chemicals and fibres," he said.

The analyst suggested that investors also may be becoming concerned about the impact of the coal strike on Du Pont's operations.

A Du Pont spokesman said the coal strike is no problem at present, but that there may be difficulty if the strike continues after the beginning of March. "If we are faced with 10 to 30 per cent reductions in power, it will impact production operations to some degree," he said.

Recent forecasts from some sources are for a weaker U.S. economy in 1978 than in 1977, and Mr. Christodoulou said this contributes to investor concern about Du Pont.

He is looking for flat earnings from the overall fibres business, with no major improvement in foreign fibre operations, and a small earnings increase in plastics and specialties areas.

Mr. Christodoulou said Du Pont's earnings will probably be weak in the second quarter, and then show a slower rate of improvement in the third and fourth quarters.

He forecasts a 1978 per share net of between \$1.10 and \$1.15, but admits to holding one of the more conservative estimates. Last year, the company earned \$1.00 a share.

Reuter

Stock buying

Mr. C. J. De Bruijn, financial director of Heerema's Engineering Services of The Hague, said Antillon Holding, which was already known to have a small stake in Ballast-Nedam, had increased the size of this holding by stock market purchases Ballast-Nedam, which has forecast a net profit of Fl. 1.6m. on turnover of Fl. 1.2bn. for 1977, only heard today of the full extent of Mr. Heerema's purchases.

Mr. De Bruijn said that the company had not been involved in the purchase of Ballast-Nedam, which acquired a 16 per cent of Ballast-Nedam's capital last October, was acting for Mr. Heerema. It was announced at the time that the company represented Arab interests.

Mr. Heerema has not been a prominent figure in the business circles since he helped set up a private television station of the Dutch coast in the early 1960s. The transmitter was shut down by the Dutch authorities. He now lives in Fribourg in Switzerland.

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COMETCO
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Arbed capital plans

ARBED SA, the Luxembourg-based steel group, has called an extraordinary shareholders meeting for March 17 to win approval for plans to raise its capital to L.Fr. 7.7bn. (around \$25bn.) from L.Fr. 6.6bn. The company earlier reached agreements with the owners of two steel companies in the neighbouring West German state of Saarland on a takeover with new Arbed shares to be used as part of the agreement.

A.P. Jones.

WARDAGE COMMODITY FUND

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Tel: 01-253 1371/3
Next dealing 28th February 1978

MODITIES/Review of the week

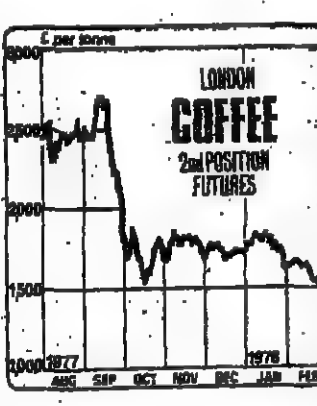
Issian rumour lifts cocoa

RICES climbed sharply on the London futures market despite general selling pressure. Dealers said the rise was absorbed easily as rumours of Russian wheat nearby values by a tonne. At the close, position was quoted at a tonne, up 288.5 on the market sources suggest the latest market.

Duffin, publisher, yesterday also have occurred. It estimated 8 production/consumption at 84,000 tonnes/10,000 tonnes in December.

Prices fell to the lowest 18 months in mid-week, a little to end 219 'balance at 21,533 a May delivery.

of Colombian sales to the depressed prices, which were expected to push the rice received with the Rio de Janeiro as London and New York exchange had little effect.



The world sugar market had a quiet week although prices were buoyed by an official forecast of a French sugar company that Russia would need to buy 1m. tonnes of sugar on the world market this year. Prices were later hit by reports of a 14-million-tonne and this week U.S. low-priced sale to Egypt and signs of reduced world demand for surplus EEC white sugar.

Base metal prices came under renewed pressure this week, with copper falling to the lowest level since February 1976, lead to the lowest point since mid-1973. Tin values also fell back following the trend in Penang. But the rise in the dollar yesterday afternoon helped halt the downward trend.

Copper was depressed by fears that the U.S. could apply more pressure to force other U.S. producers to follow the Kennecott price cut of last month.

In addition, U.S. producers confirmed they are going ahead with demands for restricting imports, which they claim are damaging the domestic industry.

Cash tin lost 102.5 to 18,055 a tonne following the downward trend in Penang, where prices fell heavily on Thursday night. The market was thoroughly confused by the latest Congress subcommittee hearings on the proposed release of stockpiled tin as the U.S. contribution to the International Tin Agreement's buffer stock.

Lead came under further selling pressure, with the cash price ending the week 13.5 lower at 278.75 a tonne.

Zinc was hit as more producers lowered their European price, which was 1.5 cents to 29 cents a lb.

However, the market was held up to some extent by continued buying interest, and a 'borrowing' (buying cash and selling forward) that has almost closed the gap between the cash and three months prices. This buying triggered off rumours that the EEC Commission may take some steps to aid the beleaguered European zinc industry possibly by restrictions on imports.

MARKET REPORTS

BASE METALS

COPPER—Lower on balance on the London Metal Exchange but forward metal rose in a steady climb on a market despite a forecast in the back to 1982 after a year's 'concessions' but then moved towards a more realistic view of the market. The net fall on the week was 11.5. January 1978 1000.

Wirebar: 612.5-615.5-618.5-621.5-624.5-627.5-630.5-633.5-636.5-639.5-642.5-645.5-648.5-651.5-654.5-657.5-660.5-663.5-666.5-669.5-672.5-675.5-678.5-681.5-684.5-687.5-690.5-693.5-696.5-699.5-702.5-705.5-708.5-711.5-714.5-717.5-720.5-723.5-726.5-729.5-732.5-735.5-738.5-741.5-744.5-747.5-750.5-753.5-756.5-759.5-762.5-765.5-768.5-771.5-774.5-777.5-780.5-783.5-786.5-789.5-792.5-795.5-798.5-801.5-804.5-807.5-810.5-813.5-816.5-819.5-822.5-825.5-828.5-831.5-834.5-837.5-840.5-843.5-846.5-849.5-852.5-855.5-858.5-861.5-864.5-867.5-870.5-873.5-876.5-879.5-882.5-885.5-888.5-891.5-894.5-897.5-900.5-903.5-906.5-909.5-912.5-915.5-918.5-921.5-924.5-927.5-930.5-933.5-936.5-939.5-942.5-945.5-948.5-951.5-954.5-957.5-960.5-963.5-966.5-969.5-972.5-975.5-978.5-981.5-984.5-987.5-990.5-993.5-996.5-999.5-1002.5-1005.5-1008.5-1011.5-1014.5-1017.5-1020.5-1023.5-1026.5-1029.5-1032.5-1035.5-1038.5-1041.5-1044.5-1047.5-1050.5-1053.5-1056.5-1059.5-1062.5-1065.5-1068.5-1071.5-1074.5-1077.5-1080.5-1083.5-1086.5-1089.5-1092.5-1095.5-1098.5-1101.5-1104.5-1107.5-1110.5-1113.5-1116.5-1119.5-1122.5-1125.5-1128.5-1131.5-1134.5-1137.5-1140.5-1143.5-1146.5-1149.5-1152.5-1155.5-1158.5-1161.5-1164.5-1167.5-1170.5-1173.5-1176.5-1179.5-1182.5-1185.5-1188.5-1191.5-1194.5-1197.5-1200.5-1203.5-1206.5-1209.5-1212.5-1215.5-1218.5-1221.5-1224.5-1227.5-1230.5-1233.5-1236.5-1239.5-1242.5-1245.5-1248.5-1251.5-1254.5-1257.5-1260.5-1263.5-1266.5-1269.5-1272.5-1275.5-1278.5-1281.5-1284.5-1287.5-1290.5-1293.5-1296.5-1299.5-1302.5-1305.5-1308.5-1311.5-1314.5-1317.5-1320.5-1323.5-1326.5-1329.5-1332.5-1335.5-1338.5-1341.5-1344.5-1347.5-1350.5-1353.5-1356.5-1359.5-1362.5-1365.5-1368.5-1371.5-1374.5-1377.5-1380.5-1383.5-1386.5-1389.5-1392.5-1395.5-1398.5-1401.5-1404.5-1407.5-1410.5-1413.5-1416.5-1419.5-1422.5-1425.5-1428.5-1431.5-1434.5-1437.5-1440.5-1443.5-1446.5-1449.5-1452.5-1455.5-1458.5-1461.5-1464.5-1467.5-1470.5-1473.5-1476.5-1479.5-1482.5-1485.5-1488.5-1491.5-1494.5-1497.5-1500.5-1503.5-1506.5-1509.5-1512.5-1515.5-1518.5-1521.5-1524.5-1527.5-1530.5-1533.5-1536.5-1539.5-1542.5-1545.5-1548.5-1551.5-1554.5-1557.5-1560.5-1563.5-1566.5-1569.5-1572.5-1575.5-1578.5-1581.5-1584.5-1587.5-1590.5-1593.5-1596.5-1599.5-1602.5-1605.5-1608.5-1611.5-1614.5-1617.5-1620.5-1623.5-1626.5-1629.5-1632.5-1635.5-1638.5-1641.5-1644.5-1647.5-1650.5-1653.5-1656.5-1659.5-1662.5-1665.5-1668.5-1671.5-1674.5-1677.5-1680.5-1683.5-1686.5-1689.5-1692.5-1695.5-1698.5-1701.5-1704.5-1707.5-1710.5-1713.5-1716.5-1719.5-1722.5-1725.5-1728.5-1731.5-1734.5-1737.5-1740.5-1743.5-1746.5-1749.5-1752.5-1755.5-1758.5-1761.5-1764.5-1767.5-1770.5-1773.5-1776.5-1779.5-1782.5-1785.5-1788.5-1791.5-1794.5-1797.5-1800.5-1803.5-1806.5-1809.5-1812.5-1815.5-1818.5-1821.5-1824.5-1827.5-1830.5-1833.5-1836.5-1839.5-1842.5-1845.5-1848.5-1851.5-1854.5-1857.5-1860.5-1863.5-1866.5-1869.5-1872.5-1875.5-1878.5-1881.5-1884.5-1887.5-1890.5-1893.5-1896.5-1899.5-1902.5-1905.5-1908.5-1911.5-1914.5-1917.5-1920.5-1923.5-1926.5-1929.5-1932.5-1935.5-1938.5-1941.5-1944.5-1947.5-1950.5-1953.5-1956.5-1959.5-1962.5-1965.5-1968.5-1971.5-1974.5-1977.5-1980.5-1983.5-1986.5-1989.5-1992.5-1995.5-1998.5-2001.5-2004.5-2007.5-2010.5-2013.5-2016.5-2019.5-2022.5-2025.5-2028.5-2031.5-2034.5-2037.5-2040.5-2043.5-2046.5-2049.5-2052.5-2055.5-2058.5-2061.5-2064.5-2067.5-2070.5-2073.5-2076.5-2079.5-2082.5-2085.5-2088.5-2091.5-2094.5-2097.5-2100.5-2103.5-2106.5-2109.5-2112.5-2115.5-2118.5-2121.5-2124.5-2127.5-2130.5-2133.5-2136.5-2139.5-2142.5-2145.5-2148.5-2151.5-2154.5-2157.5-2160.5-2163.5-2166.5-2169.5-2172.5-2175.5-2178.5-2181.5-2184.5-2187.5-2190.5-2193.5-2196.5-2199.5-2202.5-2205.5-2208.5-2211.5-2214.5-2217.5-2220.5-2223.5-2226.5-2229.5-2232.5-2235.5-2238.5-2241.5-2244.5-2247.5-2250.5-2253.5-2256.5-2259.5-2262.5-2265.5-2268.5-2271.5-2274.5-2277.5-2280.5-2283.5-2286.5-2289.5-2292.5-2295.5-2298.5-2301.5-2304.5-2307.5-2310.5-2313.5-2316.5-2319.5-2322.5-2325.5-2328.5-2331.5-2334.5-2337.5-2340.5-2343.5-2346.5-2349.5-2352.5-2355.5-2358.5-2361.5-2364.5-2367.5-2370.5-2373.5-2376.5-2379.5-2382.5-2385.5-2388.5-2391.5-2394.5-2397.5-2400.5-2403.5-2406.5-2409.5-2412.5-2415.5-2418.5-2421.5-2424.5-2427.5-2430.5-2433.5-2436.5-2439.5-2442.5-2445.5-2448.5-2451.5-2454.5-2457.5-2460.5-2463.5-2466.5-2469.5-2472.5-2475.5-2478.5-2481.5-2484.5-2487.5-2490.5-2493.5-2496.5-2499.5-2502.5-2505.5-2508.5-2511.5-2514.5-2517.5-2520.5-2523.5-2526.5-2529.5-2532.5-2535.5-2538.5-2541.5-2544.5-2547.5-2550.5-2553.5-2556.5-2559.5-2562.5-2565.5-2568.5-2571.5-2574.5-2577.5-2580.5-2583.5-2586.5-2589.5-2592.5-2595.5-2598.5-2601.5-2604.5-2607.5-2610.5-2613.5-2616.5-2619.5-2622.5-2625.5-2628.5-2631.5-2634.5-2637.5-2640.5-2643.5-2646.5-2649.5-2652.5-2655.5-2658.5-2661.5-2664.5-2667.5-2670.5-2673.5-2676.5-2679.5-2682.5-2685.5-2688.5-2691.5-2694.5-2697.5-2700.5-2703.5-2706.5-2709.5-2712.5-2715.5-2718.5-2721.5-2724.5-2727.5-2730.5-2733.5-2736.5-2739.5-2742.5-2745.5-2748.5-2751.5-2754.5-2757.5-2760.5-2763.5-2766.5-2769.5-2772.5-2775.5-2778.5-2781.5-2784.5-2787.5-2790.5-2793.5-2796.5-2799.5-2802.5-2805.5-2808.5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Index a shade above worst but 26.8 down on Account Trade subdued again—week's markings lowest this year

Leaves—left Jimmy & lower at 23ap
down at 180p. Avenue Close
61p, and Haslemere, 233p. Lost
gave up 4, while Stock, Cap, and
version eased 3 to 69p.
Peached down to 68p. Regional
eased down 2 at 63½p. were un-
comment.

Still reflecting uncertainties over
the planned redundancies at
Dunford and Elliott,
eased 3 to 69p.
Oxley, included 5, and Will-
amson, eased 4 at 195p, and Gifford
and Duffus, 7 cheaper at 200p.

Stanhope General featured in
Investment Trusts, closing 27
better at 120p, after 123p, on the
announcement that the company
will cut its staffs. Following
this, the statement that the pro-

posed merger had been called off, Carliol Investment and Tyneside Investment lost 31 and 34 respectively at the close. Other investments were also dull at 20p, down 5. In Financials, R. Kitchen Taylor reacted 5 more to 85p and stockholders of the company were asked to 217p. Hambro Trust fell 4 to 26p mirroring the recent fall in its major asset Hambro's, but it recovered slightly to 26 1/2p. A utility investment 2 better at a 1977/78 price of 39p.

Shippings gave further ground after recent marked weakness caused by a financial situation. Furness Withy remained on the losing 8 to 246p for a loss on the week of 8, while and Swiftly traded down to a 1977/78 low of 95p before closing 2 1/2p below at 96p.

Scott and Robertson featured in the Textiles with a jump of 10 to 38p on news of the bid approach from an unnamed party.

BAT Industries Deferred resisted the earlier trend, helped by newspaper headlines and closed 1/2p higher at 230p.

Among South African Indus-

Gold below best

The sharp afternoon decline in the bullion prices which reflected the upturn in the U.S. dollar brought the metal price down to \$194.90 per ounce at the close—a fall of \$2.75 on the day and a week's rise of \$1.

Consequently South African Golds were marked down substantially but they were still higher on balance than the day in line with the stronger investment currency premium and the higher securities Rand. The Gold Mines



ACTUARIES

the compilation of the Financial Times

Feb. 24, 1978

				Thurs. 23	Wed. 22	Tues. 21
Yr's age	Est. Value (Mill.)	Gross Value (Mill.)	Est. Wt. (Ratio)	Indian No.	Indian No.	Indian No.
0-9	18.40	6.05	7.66	190.48	196.12	198.36
10-19	17.92	6.22	7.64	172.15	173.16	174.17
20-29	19.05	6.21	7.64	300.71	309.08	317.45
30-39	15.98	4.27	8.97	617.35	628.01	638.67
40-49	17.94	7.26	7.65	278.96	290.77	292.58
50-59	19.96	6.49	7.12	154.28	155.46	156.64
60-69	20.20	8.78	6.55	156.64	157.46	158.28
70-79	19.32	5.26	7.50	177.78	180.16	182.54
80-89	16.75	3.91	8.63	214.72	216.22	217.72

[illegible]

0.4	17.68	5.90	7.74	210.63	212.44	21
1.1		5.75		156.08	158.22	21
1.6	26.68	6.11	5.70	176.46	178.54	21
1.8		8.63		194.85	195.39	19
2.2	12.87	5.50	11.50	144.41	145.82	14
2.3		6.45		151.53	152.77	15
2.5		6.69		120.12	120.23	12
2.8	13.90	4.44	10.52	309.07	308.68	30
3.2		6.58		72.52	75.02	7
3.1	3.02	3.05	62.59	928.40	230.37	23
3.7	25.73	7.87	5.39	101.82	102.21	10
4.0	3.47	5.23	28.79	180.27	181.04	18
4.2	17.83	6.70	6.52	88.48	88.16	8
4.8	10.68	7.58	7.10	267.32	266.76	26
5.0	0.6		5.89		197.05	197

FIXED IN YIELD
Br. Govt. Av. 1917

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574																																																																																																																																																																																																																																																																																																																																																																																																																																										

HIGHS AND LOWS					S.E. ACT	
	1977/78		Since Completion			Est.
	High	Low	High	Low		
Gold Sec.	79.95 (50/9)	60.45 (4/1)	137.4 (94/68)	48.15 (31/78)	-Daily G11-Silver factories	169.5 177.5
Fined Int.	81.57 (91/78)	60.40 (4/1)	150.44 (138/117)	50.53 (31/78)	Specialists Total	52.5 713.7
Ind. Ord.	549.3 (14/9)	567.5 (12/1)	520.5 (158/77)	59.3 (32/64)	Cash & Vouch G11-Silver Lithuania	289.5 164.5
Gold Mines	174.5 (15/10)	119 (1/2)	445.3 (328/78)	45 (21/71)	Specialists Total	118.5 118.5

RISES AND FALLS

		Yesterday	On th
		Up	Down
British Funds	.....	1	25
Corpus, Dem., and Foreign Bonds	.....	30	5
Financials	.....	331	228
Insurance and Prop.	.....	5	19
Oil	.....	2	28
Plantation	.....	30	9
Miners	.....	9	28
Recent Issues	.....	228	1,071
Totals			2,344

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977-78:

NEW HIGHS (12)	NEW LOWS (11)
COMMONWEALTHS (1)	AMERICANS (1)
Australia (Aus 7577)	BUILDINGS (1)
BANKS (1)	STORIES (1)
Swiss (G.)	Bickman & Cores
BEERS (1)	TECHNICALS (1)
Border Breweries	IBM
SMOKE (1)	ENGINEERING (3)
Newlands & Burns	Airtel (G. M.)
TEXTILES (2)	INDUSTRIALS (2)
Leeds Dryers	Pasco Mining
TRUSTS (2)	McCartney
Starhoke General	G. O. Pelt
Malakoff	SOUTH AFRICANS
Robinson	Greatmolex
MINING (2)	Campana Int'l.
Wellshead	CEP World Inc.
Palcon	QUOTE (2)
	MINES (1)
	B. H. South

ACTUARIES

Feb. 24, 1973				Thurs. Feb. 25	Wed. Feb. 22	Tu. Feb. 21
Y's age	Est. Survival Yr's (Max.)	Corp. Surv. Yr's (Max.)	Y's age	Est. Survival Yr's (Max.)	Corp. Surv. Yr's (Max.)	Y's age
0.9	18.40	6.05	7.66	194.86	196.12	196.12
0.9	17.92	6.22	7.95	172.15	173.16	173.16
0.9	19.05	4.27	8.64	306.71	309.01	311.01
0.7	15.98	4.21	8.97	41.33	424.01	424.01
0.8	17.94	7.28	7.63	278.96	280.29	287.15
0.8	19.96	6.26	7.12	154.28	155.44	157.44
0.7	20.20	8.79	6.55	156.64	157.46	160.46
0.9	19.32	5.28	8.50	196.76	198.16	198.16
0.9	16.75	8.51	7.63	214.72	216.22	216.22
0.9	19.35	3.28	8.50	196.76	198.16	198.16

[illegible]

0.4	17.68	5.90	7.74	210.63	212.44	21
1.1		5.75		156.08	158.22	21
1.6	26.68	6.11	5.70	176.46	178.54	21
1.8		8.63		194.85	195.39	19
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2.3		6.45		151.53	152.77	15
2.5		6.69		120.12	120.23	12
2.8	13.90	4.44	10.52	309.07	308.68	30
3.2		6.58		72.52	75.02	7
3.1	3.02	3.05	62.59	928.40	230.37	23
3.7	25.73	7.87	5.39	101.82	102.21	10
4.0	3.47	5.23	28.79	180.27	181.04	18
4.2	17.83	6.70	6.52	88.48	88.16	8
4.8	10.68	7.58	7.10	267.32	266.76	26
5.0	0.6		5.89		197.05	197

FIXED IN YIELD
Br. Govt. Av. 1917

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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15	187.52	147.00	213.85	(21/01/77)	136.79	(32/01/77)	226.06	(16/01/78)	44
16	216.61	158.29	236.74	(01/02/77)	145.23	(14/02/77)	251.40	(16/01/78)	45
17	235.51	164.22	256.45	(09/02/77)	151.25	(14/02/77)	287.80	(13/01/78)	46
18	240.79	165.72	272.82	(23/03/77)	152.97	(24/02/77)	293.79	(22/02/78)	47
19	248.56	161.22	274.04	(21/04/77)	170.84	(14/03/77)	214.65	(22/01/78)	48
20	185.42	148.69	344.41	(01/05/77)	131.15	(23/01/77)	284.41	(22/01/78)	49
21	234.91	157.88	360.82	(01/07/78)	180.08	(22/01/77)	265.82	(01/01/78)	50
22	240.79	165.72	360.82	(01/07/78)	180.08	(22/01/77)	265.82	(01/01/78)	51
23	174.50	120.53	281.02	(03/08/77)	129.35	(23/01/77)	243.79	(22/01/78)	52
24	172.85	124.82	181.41	(03/09/77)	102.73	(30/01/77)	208.72	(17/01/78)	53
25	223.00	201.96	243.86	(09/07/77)	141.31	(04/02/77)	135.74	(22/01/78)	54
26	200	97.99	119.56	(23/01/77)	76.24	(01/01/77)	135.74	(22/01/78)	55
27	148.12	154.24	213.70	(04/01/77)	144.99	(23/01/77)	213.70	(22/01/78)	56
28	249.34	211.26	295.10	(04/09/77)	262.22	(22/01/77)	295.10	(04/09/77)	57
29	249.34	211.26	295.10	(04/09/77)	262.22	(22/01/77)	295.10	(04/09/77)	58
30	249.34	211.26	295.10	(04/09/77)	262.22	(22/01/77)	295.10	(04/09/77)	59
31	438.06	439.93	439.93	(01/01/78)	439.93	(01/01/78)	439.93	(01/01/78)	60
32	197.85	153.92	222.12	(23/01/77)	146.88	(22/01/77)	222.12	(22/01/77)	61
33	195.24	150.27	222.12	(23/01/77)	146.88	(22/01/77)	222.12	(22/01/77)	62

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